

SATURDAY NIGHT

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THE FRONT PAGE

The editor of SATURDAY NIGHT will on Tuesday next deliver the first lecture of a series on "Problems of Government in Canada" under the auspices of Dalhousie University, Halifax, the subject being "The Crisis of Democracy". Later addresses in the same series will be delivered by Dr. J. W. Dafoe, editor of the Winnipeg Free Press, Mr. Tom Moore of the National Employment Commission, the Rt. Hon. R. B. Bennett, Sir Edward Beatty, Sir Robert Falconer, and Dean Percy E. Corbett of the faculty of Law of McGill University.

We remind our photographic competitors that the "Spirit of Christmas" competition ends at noon on December 12. Particulars appeared in this space in last week's issue.

In our next issue, on December 5, as already announced, we shall print an article by Lady Tweedsmuir. On December 12 we shall issue a considerably enlarged and specially decorated Christmas number.

NEWSPAPERS are different from insects in at least this important respect, that it is usually pretty well determined in advance which of two insects will devour the other. There is no such predetermination about newspapers. A public which has been waiting for some years for the Toronto *Mail and Empire* to devour the *Globe* has now been treated to the interesting spectacle of the *Globe* devouring the *Mail and Empire*. To say that the feat has caused considerable perturbation in the predominantly Conservative city of Toronto is putting it very mildly. We are however old enough to remember that a somewhat similar perturbation was caused many years ago when the politically undisciplined but financially powerful *Mail* devoured the politically disciplined *Empire*. The perturbation on that occasion proved entirely unnecessary; the Conservative party, the British Empire, the National Policy and all the other causes which were expected to suffer a fatal blow have survived and flourished, and will, we suspect, continue to survive and flourish no matter what may happen in the field of newspaper finance. Indeed we should say that the ability of the daily newspaper to exert a material influence upon the destiny of any political party, policy or movement is probably less today than it was at the time of the earlier amalgamation.

This is not to deny that Mr. C. George McCullagh has become the possessor of a very large amount of power in the city and environs of Toronto. The point is that the conditions attached to his continuing to exercise that power are somewhat rigid. We are not at all sure that they are not more rigid than those which surrounded the exercise of power by the owners of the two competing newspapers which he has superseded; for the fact that any attempt to discipline the *Mail and Empire* would have merely resulted in helping the *Globe*, and vice versa, always made it difficult for any such disciplinary efforts to be attempted, no matter how far the journal might depart from the generally held views of the section of the community to which it supposedly catered. A single newspaper alone in the field will be under very much greater pressure not to offend too violently the opinion of any large section of the community, because of the much greater ease with which disciplinary treatment can be applied. If Mr. McCullagh thinks that he can long continue to monopolize the morning field in Toronto with a newspaper showing any definite leanings towards Liberal policies we think he is due for a sharp disillusionment.

THE NEW NEWSPAPER

THE character of the first few issues of the *Globe and Mail*, which are all upon which we can at present comment, suggests that the type of disciplinary action to which that paper feels itself most exposed is the establishment of a tabloid newspaper. That is to say, the *Globe and Mail* seems to desire to appeal as strongly to the tabloid mentality as it possibly can without being a tabloid. Within limits this is probably a sound policy, since a tabloid is the easiest kind of paper to establish in a field exclusively occupied by a large-page paper. But it is a policy which invites perils on the opposite side. The majority of the more serious morning newspaper readers in Toronto and environs are probably Conservatives, and they undoubtedly want a certain amount of intelligent information about world affairs and the other topics which interest thinking people. If they find the Toronto morning field exclusively occupied by a tabloidish journal of strongly Liberal proclivities, some of them are likely to take steps to establish a serious morning paper with the appropriate political leanings. It is quite possible that the best thing that could happen, even for the *Globe and Mail* itself, would be the establishment in Toronto of a tabloid daily without definite Conservative affiliations

a situation which would compel the *Globe and Mail* to fall back upon what would seem to be its proper constituency, and cater to the intellectual tastes of a more serious public. So long as its chief object continues to be the heading off of a possible competitor in tabloid form, it is bound to be a somewhat unsatisfactory morning provider for the business man with a desire to know something more about



WINNOWING THE GRAIN. Collective farm women in the Dniepropetrovsk region of the USSR use a fanning-mill, which, while somewhat larger in size and unfamiliar in appearance, is apparently exactly the same in principle as the mills used on thousands of Canadian farms for the same purpose.

events in London, Spain, Washington, Berlin and Moscow than he could obtain from yesterday's edition of the *New York Mirror*. As we remarked in the beginning of this discussion, Mr. McCullagh is in a position of very great power and influence; but he is not in a position of such power and influence that he can permanently deprive the people of Toronto and environs of the kind of morning newspaper to which their tastes and intellectual qualifications entitle them.

POOR LORD ELIBANK

POOR Lord Elibank has now become so intolerable to all the autonomy-shouters that whenever he says his prayers he is accused of interfering with the indisputable right of the Almighty to self-government. His latest public utterance, which occurred in New Zealand, seems to us to have been harmless enough, but earns him a two-column article in the Winnipeg *Free Press* under the heading "The Oafish Lord Elibank."

The New Zealand Parliament was engaged at the moment in passing an Industrial Efficiency Act, giving a government bureau "the widest possible powers of control" over all types of industry. It was felt, says the correspondent of the *Free Press*, "that the people of New Zealand alone had a right to express a public opinion" upon this measure. Lord Elibank conceived that there was one point in relation to it upon which even he, a total stranger, a foreigner, and a mere investor in the industries of New Zealand, might be permitted to express an opinion. He told the New Zealanders that if they passed the bill there was little hope that any more capital would come from the city of London; and he suggested that it would be wise to hold up the bill until the minister of finance had an opportunity to find out what was thought about it in that financial centre.

The New Zealanders politically interested in the passing of the bill raised a great noise about outside interference. Obviously that was a good way of working up feeling in favor of the bill. We do not feel disposed to criticize them for their actions, for in politics one has to use the materials that are presented to hand, but the Winnipeg *Free Press* has no interest in the New Zealand Industrial Efficiency Act, and ought by its general record on such questions to dislike it; and its reason for jumping into

the attack on Lord Elibank is simply that he once ventured to express an opinion on a matter of Canadian policy, and that the *Free Press* is obsessed with the idea that nobody should ever express an opinion on Canadian policy until he has lived long enough in the Dominion to become a voter.

But the *Free Press* is not consistent in regard to its own principles. The *Free Press*, its owner and its editor are all foreigners to the Province of Alberta as regards any question which falls properly within the sovereignty of that Province. But do they, we ask you, refrain on that account from expressing opinions on subjects upon which it is undoubtedly felt within the Province of Alberta that the people of Alberta alone have a right to express a public opinion? Do they rebuke the prominent citizens of other parts of Canada, many of them in exactly the same relationship to Alberta as Lord Elibank to New Zealand, who for the last six months have expressed the most emphatic and derogatory opinions, just like those of the *Free Press*, concerning recent legislation in Alberta? They do not. The simple fact is that the legislation of any sovereign community may and usually does produce effects outside the boundaries of that community; that outsiders may frequently know more about those effects than insiders; that the endeavor to communicate such knowledge is not "officious" nor "interfering", and certainly does not involve any demand that the sovereign legislature "take instructions from people who come from abroad." If this sort of thing goes on, the only Canadian subjects that visitors to Canada will be allowed to talk on will be the Great Undefended Frontier and the Edmonton Dinosaurs.

WE, THE WORLD, AND WAR

CONSIDERING how much water has gone under the bridges since June of last year, when the International Institute of Intellectual Co-operation held its London Conference, it is surprising how little dated the proceedings of that conference, now published by the Institute under the title of "Collective Security" and obtainable through League of Nations Sources at four dollars, are found to be. One looks with a somewhat special interest to the contributions of the Spanish delegation, and it is not

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THE PASSING SHOW

BY HAL FRANK

ACCORDING to the newsboys, however, it's the "Globenmail".

But there is apparently no truth in the rumor that the leaders of the Ontario Liberal and Conservative parties are to merge under the title of Rowenmitch.

Lucille Ryman, the talented scout for Universal Pictures.—The erstwhile *Globe*.

Talented talent scout, maybe?

And then there is the story of the girl who read reviews of the two best sellers, "Wake Up and Live" and "Live Alone and Like It", and went into a bookstore where becoming slightly confused, as who wouldn't, she asked for "Wake Up Alone and Like It".

An American doctor says that childless couples in a large number of cases who adopt children are later rendered fertile and produce their own offspring.

In other words, them that has, begits

Prosperity is back again. That's what comes of giving the country back to the individualists.

We have waited a year for Mae West to write somebody else's book for him so we could use up an old caption that's been lying in our desk: "The West Goes Ghost".

Thought for today: It's 342 days since last Christmas.

Those photographs of his that William Beebe, the undersea explorer and naturalist, is illustrating his Toronto lecture with, are referred to, we have no doubt, as Beebe shots.

To eliminate extravagance in cost of film production. Daily Press.

Cutting out the extras?

Esther says her favorite book is Thomas Hardy's "Far From the Madding Crowd". It is the only book that fits exactly under the short leg of the kitchen table.

LADIES' REST ROOM

BY KATHLEEN REDMAN STRANGE

One of the happiest features of the Book Fair recently held in Toronto was the announcement that the author of this article had been awarded the One Thousand Dollar prize offered by McLeod-Bodge for non-fiction book manuscript. The prize-winning book, "The Modern Pioneer", describes a typical community in Western Canada at the height of prosperity and then in the throes of readjustment to the depression. It is scheduled for publication shortly. Mrs. Strange's husband, Major H. G. L. Strange, was "wheat king" at the Chicago grain show of 1933.

IN MID-AFTERNOON of a hectic shopping orgy, I dropped into the ladies' rest room of one of our big department stores for a few minutes respite. The comfortable, well-carpeted room was crowded with women; in fact, every wicker chair but one was filled.

Gratefully I dropped into that one empty chair and relaxed.

On one side of me there sat a girl in sleek, smart furs, unconcernedly making up her face. With the tip of a long, pointed forefinger she carefully smoothed color into her full young lips, gazing earnestly, and with obvious satisfaction, at herself in a tiny pocket hand-mirror attached to her bag. On the other side of me an elderly woman was curled up, fast asleep.

Across from me a fat woman sat knitting, the ball of wool dropping from her ample lap every few seconds, to be rescued by an interested little girl, who stood by avidly watching the busily clicking needles. Behind a screen, set against the wall, a young woman was having a manicure. She and the

IF—1936 VERSION

BY CALLOWAY

To the Circulation Department of SATURDAY NIGHT, which kindly offers to take the "IF" out of "GIFTS" at Christmastime.

I HAVEN'T any money, my credit's shot to hell. They've the audited to cut off the lights. I've lost my telephone. The very clothes I stand up in are really not my own. The grocer's getting ugly, the butchers' shut right down.

And where I used to get a smile, I get a nasty frown. My life was once a song of joy, it's now a load of grief. I'd be better if I quit my job and went right on relief. I couldn't raise a "sub" for you however hard I tried—For IF is too damn large in GIFTS with me this Christmastide.

manicurist leaned toward each other, talking in low, confidential tones, their pretty, animated faces lit up by the electric bulb bent over the table.

AT ANOTHER table a woman sat writing, biting the end of her pen and screwing up her face into worried lines as from time to time she laboriously set something down. Near at hand two smartly-dressed women talked in angry, high-pitched voices. Apparently one of them had kept the other waiting, and the waiter was none too pleased about it. "It's the last time," she exclaimed, in a voice that carried all over the room. "If time means nothing to you, it certainly does to me. Come on, let's get going!"

All the time I sat there women kept passing to and fro, in and out of the washroom; sitting down and getting up; yet always the chairs seemed to be filled with them—women of all ages and classes and types; alert-looking and tired, smartly-dressed and shabby; some with bored faces, and some with friendly ones; and practically all of them strangers to one another.

I FELT myself just dozing off into a little nap when a voice at my side said:

"Excuse me, please, but was I making very much of a noise? I fell asleep, and sometimes I snore. It would be awful to snore in a public place like this, wouldn't it?"

I turned to find that the sleeping woman at my side had wakened up. She was somewhat shabbily dressed, but pleasant-faced and amiable-looking. I assured her that she had been very quiet indeed, had disturbed no one.

"You know," she went on confidentially, "I got a bit tired. I've been in the store since this morning. My daughter, she got married last month, and I just can't abide to stay home in that empty house. Most days I come down here right early, do my bit of shopping, buy myself a bite of lunch in the cafeteria, and then come and sit in here. You meet some awful nice folks in the rest room. Why, only last week I met a woman who came from my own home town down east!"

I agreed with her that this must have been quite a pleasant adventure. She drew her chair a little closer.

"MY DAUGHTER," she confided, "has gone to live in the mining country. It does seem a pity, in some ways, for she was such a talented girl. You should just hear her play the piano! If things hadn't been so difficult since my husband died, I'd have had her trained proper, and perhaps maybe one

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THE BATTLE FOR MADRID. Targets for guns and bombs: *left*, looking from the Capitol building toward the Telegraph Company sky-scraper; *right*, another view from the Capitol building in the Gran Via looking north-west to the spur of the Guadarrama Range.



SECESSION SENTIMENT IN PROVINCE OF QUEBEC

BY J. M. NADEAU

This is the second of two articles by Mr. Nadeau on secession sentiment in Quebec. The first appeared in the issue of Nov. 21.—The Editor.

THE Abbé Groulx himself has made it clear that he favors separation for Quebec, but that this merely involves separation from Confederation, and that he would have us remain faithful to the British Crown. He says "A French Canada?" What does this really mean for us in Quebec, and what obligations does it impose upon us? The revival of French-Canadians in Acadia and the spread throughout all the Canadian Provinces of a French population means that French Canada will no longer be able to keep itself within the limits of a Province. What we see is a national entity rather than a geographic entity. Our part in Quebec is thus that of a 'mother nation' which has its interests abroad to protect.

At other points in his work, and particularly in his last book, "Les Orientations," page 218, he proclaims the necessity of a De Valera or a Mussolini at the head of our Province to re建立 a social system wherein liberal economy has no place to maintain. "We have at our disposal a splendid army. They only await a doctrine, a method, and some force to start them. Who will be the moving spirit? Who will inspire them? Who will be the national leader? De Valera and Mussolini have policies which we do not need to accept without discretion, but, in ten years they have remodeled the psychology of Ireland and Italy as Delftus and Salazar are making a new Austria and new Portugal. It is regrettable, but we may as well admit it; we have not this national leader. Shall we never have him?" The crisis in our country, and in our Province is so terrible that it is clearly the product of a lack of men to meet it."

IT WAS inevitable that all the separatists and nationalists would welcome the fall of the Taschereau Administration which, was, in their opinion, the incarnation of the spirit of "trusts" and of the greed of "big business." The victory of the Union Nationale, which has put the corporative state on its program, seems to the separatists the first decisive step in the direction of autonomy for Quebec. The Premier has not hesitated to declare himself openly as opposed to separation, and it is vital to remember that the majority of the English-speaking vote of the Province was for Mr. Duplessis and the Union Nationale. Since it has become clearer and clearer that Mr. Duplessis will have nothing to do with separation, Mr. Bouchard and his followers have naturally criticized the conduct of the new Premier. In an article headed "La duplicité de Duplessis," Mr. Bouchard blames the "trusts" for the fact that Dr. Hamel will not be a member of the new Union Nationale Cabinet. He writes: "In plain words, if Hamel is not in the Cabinet it is the fault of the 'trusts,' and if you wish to know why, ask those who elected the election fund. Perhaps we shall then know why Mr. Duplessis wants to protect Beaupréau. If we must have a *coop d'état* let it come at once." It will be too late to test the sincerity of the new Government after the Legislature meets. Schism in the ranks of the Union Nationale while the Legislature is sitting might inflict another election upon us, and that would be a genuine calamity!"

TALK of a *coop d'état* because of a little fight between politicians of the same party is quite an exaggeration. We can be certain that there is hardly a trace of open separation in the Union Nationale, except among a very limited number of the members of the Legislature. The fight which has developed between Dr. Hamel and Mr. Duplessis since the Premier refused the Doctor a portfolio revolves around the question of smashing the "trusts" especially the power trust. There was no question of separation involved in that mutiny of two or three members against the new Premier—even if they are professed separatists.

THE corporative principle has been definitely adopted by the Union Nationale and the Action Libérale Nationale. It is the result of a version of the social policy of the Church which we find in the pamphlets of the Action Sociale Populaire, in some of Abbé Groulx's writings, in a publication of Mr. Minville and in the *Semaines Sociales*. Nowhere in these is there any definite and convincing explanation of how the corporative plan and its consequences can be adapted to our constitutional system. The corporative system applied in a Province assumes a rapid decentralization of many of the powers now exercised by the Government at Ottawa. How are we to do this

without wrecking the Constitution? This question is scarcely mentioned by the advocates of the corporative system. The present campaign in its favor is carried on as though it were purely an economic and social question; only a few genuine separatists want to make it a political issue.

The old parties have themselves made possible this movement to a sort of embryo corporative system, grafted on what remains of the liberal economy in our country and Province. The first step to the corporative state was taken when the former Government established the system of "collective contracts" under the Arcane Law.

We have to face the fact that the Liberal party, wrongly accused of "laissez faire," has long permitted its economic and social policy to fall under the influence of the corporative theory, and of planned economy. Mr. Gérard Tremblay, Deputy Minister of Labor, is an advocate of planned economy. He has explained his version of it in a statement, published in 1932 in the *Semaines Sociales*. "Planned economy," says Mr. Tremblay, "has in it the possibility of guaranteeing the regularity and stability of production; of lessening or evading serious business depressions, and of preventing unemployment. We wish, quite sincerely, to see this system developed. It will be a return to the guild system of the Middle Ages, which modern individualism supplanted but did not replace. The question is, can we develop it along the wholesome lines given us by Pope Pius XI, and tie in it with social justice and goodwill? This is the only way in which the world will find a cure for its troubles."

IT IS clear from all this that the Province of Quebec is toiling with political, economic and social changes. For the moment radical separation belongs outside political life, and is supported by the few nationalist youth groups which recently created their Central Autonomist Committee and published the manifesto which is given above. The special group known as the Action Libérale Nationale is waiting on the sidelines. They have separation under consideration. Their leader, Mr. Paul Gouin, criticized the present system of Confederation in a speech at St. Hyacinthe. It is a matter of record also that the organ of this group, *La Province*, has, from time to time, asserted the separatist doctrine notably in articles from the pen of one of its regular writers,

Mr. Philippe Ferland, head of one of the Nationalistic youth groups, which support the Central Autonomist Committee. Another writer in *La Province*, Mr. Roger Duhamel, has admitted, and welcomed, the possibility of Quebec separating from Confederation, while still remaining loyal to the British Crown. He says: "We have the right to demand of those who govern us that they put a check to all the centralizing policies of the Dominion Government. According to the Constitution of 1867, all civil and social legislation belongs to the Provinces. Recent cases have shown us the disdain of certain politicians for Provincial rights. It is thus our duty to give our Province as soon as possible a healthy system of social legislation, and an economic organization in keeping with our French ideals. In this new attempt at a 'bonne entente' in which we will show our goodwill, but not beyond the limits of our duty to our people, we must recognize the object of the establishment of a Catholic French state, acknowledging allegiance to the British Crown, but independent of our present partners in Confederation."

THIS is also, as far as I can see, the attitude taken by the Abbé Groulx, in an address given by him in September to a congress of all the French-Canadian youth groups. Following an interview which the leader of the Action Libérale Nationale was kind enough to give me I gather that this political movement takes as its first object the definition of Confederation from the point of view of French-Canadian interests. Mr. Gouin has no desire to approach this problem from any angle except that which another Province, anxious to solve a similar problem, would adopt. Mr. Gouin said to me: "We must find, for the Province of Quebec, a political system which will permit everyone to find his opportunity there." It will appear that these declarations are milder than those of the supporters of the movement under the auspices of *La Nation*. It is still a fact, however, that *La Province* is the organ of the Action Libérale Nationale, and that most of its non-staff writers are quite ready to show themselves opposed to Confederation, and to assert their separatist faith.

Thus, separation is, as I think I have proved, first of all a movement organized by some youth groups whose real leaders it is difficult to find. The separatist doctrine of *La Nation* seems to have no

real justification in history. The editor of that paper, Mr. Paul Bouchard, has written some fifteen articles on the theory of separation. He tries in these to justify his doctrine on historic grounds. He chiefly depends on assumptions of what will happen, rather than on records of the past.

IF WE are to have separation it would seem to me that we should first attempt an impartial and objective study of the political history of the country, which has not yet been done. The same thing might be said of the economic history of the French-Canadians. Many of our publicists talk continually of the economic failure of our race, and their economic advancement, without attempting to prove their statements. If we are to trace a fall we must have a point from which to fall, and unfortunately, our history is scarcely clear on this point. The French-Canadian people were not, in 1760, either in rags or rich. From sixty thousand at that time they have grown until they number, in Canada alone, some three millions today. If we have failed, how are we to explain this expansion of our people? We know without doubt that the French-Canadians have lived since 1760 in economic conditions which have at least permitted them to increase and multiply at a rate which, for reasons I do not understand, alarms certain English-speaking publicists. A race which has been able to create and maintain institutions as imposing in size and firm of foundation as those typical of French Canada is not a race which has failed, as the separatists are so fond of asserting. Will it be for their good to crush their very real liberties, in order to replace them with an ill-defined fascism? Is this the way to fulfill French-Canadian ambitions?

The separatist doctrine attempts nowhere to define what this independent Quebec is like. Its preachers speak as though the creation of a new state would be child's play. They give no plan for the creation of the machinery of government. Are we to have a chain of customs houses around the Province of Quebec? How is an independent Quebec to provide for public finance, for its army and its navy? What are we to do with the English-speaking people who live in our Province, and are a very important part of its population? What will happen when we have established a separatist Quebec, to the 650,000 French-Canadians in the other Provinces? None of these questions has as yet been answered, and the separatists seem to talk in glittering generalities, without any serious attempt to deal with the constitutional, legal and economic problems which their program would bring into existence.

HOW far separatist opinions have affected general opinion in Quebec it is impossible to say with precision. It is certain that the French-Canadian people as a whole are not yet ready to throw away their partnership in Canada for the sake of a hypothetical independence within their Province. Not a few of the younger members of the race—not many of them over thirty—can become quite excited on behalf of some platonic ideal which they call separation. It is certain that most of our people are more realist and less inflamed with theory than this would indicate. The majority of our people, especially the many who have interests beyond the provincial boundaries are not ready for a war of secession, for separation might well mean war. We know what such wars have done in Ireland, or, long ago, in the United States.

One complaint of not a few nationalists in Quebec has been that our English-speaking fellow citizens have tended to confine us within our Province. Others now wish to remedy that by our confining ourselves. The Province of Quebec has as much need of the other Provinces of Confederation as they have of Quebec. The majority of French-Canadians have no picture of a Canada which does not contain Quebec, and, as far as I know, that is true of our English-speaking fellow citizens as well.

French-Canadians, whose ancestors were the pioneers, not only of Quebec, but of all North America, from the Arctic to the Gulf of Mexico, have no need to speak of lack of opportunity. They hold the power to realize every legitimate ambition in Canada as Canada is today. It is not my intention to deny the good faith of those members of my race who believe otherwise at the moment. I believe that they will see the error of this theory, and that they will come to see with me that the race to which we belong can find every opportunity to achieve its destiny without attempting the experiment of narrow racialism, or of a patriotism limited to a Province.



THE LORD MAYOR'S SHOW. The Lord Mayor arriving at the Law Courts on Nov. 9th for the ceremony of "Taking the Oath". (See "London Letter".)

THE FRONT PAGE

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very surprising to find them marked by a decidedly dry and legalistic character and an apparent inability to recognize the practical limitations of the effort towards peace by international co-operation.

One of the most valuable contributions is that of Professor Toynbee, developing a phrase used by M. de La Pradelle in one of the preliminary papers, "This false principle of the absolute sovereignty of every State." Mr. Toynbee's comment is that while absolute sovereignty has been a basic theory for four centuries it has not been in effective practice until quite recently. "During the greater part of the modern age, the Western World has been partly insufficiently equipped, and partly too wise and too much under the influence of an older and a better tradition to carry out the principle of local sovereignty and the allied principle of individual security to their extreme logical conclusion. It is only in our generation that we have seen the absolute totalitarian State—a local totalitarian State—emerge from the theoretical handbooks of the jurist or political philosopher and become a living reality in the actual world." He adds that a world of sixty or seventy local States all practising absolute sovereignty is by its very nature transitory. Only a modification of their absolutism can insure the continuance of all these States, and if they continue trying to be absolute there will in fifty years be far fewer of them—"perhaps only one!" There are two alternative roads, the road of collective security, involving the least possible sacrifice of local sovereignty, but involving it for all nations alike, and the road of violence and conquest, leading possibly to one victorious survivor. That survivor, he thinks, will not be appreciably happier than the States which it destroys. It will not be Great Britain. "I do not think it will be any European country. It may not even be any country of European origin."

A word is due to the excellent work of Mr. Alan B. Plaunt as "rapporteur" of the Canadian delegation. His account of Canadian opinion on international matters exhibits much insight and good judgment. Professor Underhill contributes a delightful piece of writing leading to the conclusion that Canada can do nothing in a military way for Europe and Europe nothing for Canada. "As the late John S. Ewart remarked, we should close our ears to these European blandishments and, like Ulysses and his men, sail past the European siren, our ears stuffed with tax-bills. All these European troubles are not worth the bones of a Toronto grenadier." The direction in which we are to sail past is not specifically mentioned, but one feels that it is undoubtedly "on and on and on." Principal MacDermot has an excellent account of the vagueness of Canadian opinion on the subject of war. He finds that "outside the few thinking and acting people, general opinion is in a state of flux and replete with contradictions." This was in the middle of 1935. We can only add that on the eve of 1937 it is just as replete and very little less flux.

THE POWER CONTRACTS

LITTLE more is known about the status of the Ontario Hydro's power contracts as a result of the decision rendered last week. A majority of the court held that the section of the Act prohibiting the bringing of any suit against the Hydro without the consent of the Attorney-General was invalid as regards the claims of the power companies for breach of contract; but two learned judges, with what must be admitted to be very cogent arguments, dissented from this view and held that the plaintiffs were barred from the courts. The question goes directly to the Privy Council, whose decision will be final. We think that the odds are that it will declare the legislation valid and the plaintiff excluded from the Ontario courts.

We trust that the people of Ontario will in that event bear in mind that the courts are concerned solely with the constitutionality of the Hepburn legislation and not with its morality. It is necessary that the sovereign legislature should have some powers which it ought never to use except in the gravest emergency. A legislature can do many things which it ought not to do—but it is usually unwise to do them. It is particularly unwise to declare that a provincial authority may enter into contracts with private citizens but may never be sued by the other parties to those contracts for non-fulfilment. That can only have one ending; private citizens will cease to be willing to enter into contracts with any provincial authority.

SOME TRUTH FOR RUTH

WE HAVE received a letter from little Ruth A—, age 13, of Clarkson, Ont., which says: "Our teacher has requested us to find out the meaning of Communism, Fascism and Nazi-ism. He told us to write and ask you. He said that you would know. Thanking you in advance for the kind information, I remain, Yours truly, Ruth A—."

Dear Ruth: How does your teacher get that way? He is supposed to know everything, just as much as we are. Next time anybody writes and asks us what is Social Credit, we shall tell them to write and ask your teacher, and we hope he will like it. You know of course that we are only one person, just like your teacher (except that he had to pass an examination to be a teacher and we never passed any examination to be an editor), and that we talk of ourselves as if we were a crowd partly because it sounds nice, and partly because it makes people who want to beat us up think that maybe we are a crowd and so they sometimes do not do it.

We do not think you need bother your head about the difference between Fascism and Nazi-ism except to remember that one is Italian and the other is German. Apart from that they are about as alike as two peas. But they are both very different from Communism, except for one thing, and in that one thing they are all three alike.

In Canada, as you doubtless know, we are governed by people whom we elect to govern us, and anybody who can be a voter can ask the other voters to elect him, and if he gets more votes than anybody else he can have part of the job of governing us, until somebody else gets more votes than he does, and then he stops governing. The Communists, Fascists and



THE MAN WHO DIDN'T TURN HIS ENGINE OFF DURING THE SILENCE

Nazis do not believe in this method of being governed; that is, the Communists do not believe in it now but hope to be able to believe in it some time in the future, and the Fascists and Nazis do not believe in it now and never expect to believe in it. They believe in being governed by a Dictator. The difficulty with this is in finding out who is to be the Dictator.

There are usually several people who think they would like to be the Dictator, and they cannot find out who should be the Dictator by counting votes, because they do not believe in counting votes, and the reason why they do not believe in counting votes is that the voters usually choose one person or one party this year and another person or another party a few years later, and the people who like dictatorships want the same man to go on being the Dictator as long as he lives and the same party to go on doing the governing for ever and ever. So the usual method is that one of the persons who want to be the Dictator arranges that some or all of the others shall be killed or exiled or put in prison, until they all stop wanting to be the Dictator. This is difficult at first before there is any Dictator at all, because there are always some people who do not like the idea of other people being killed or put in prison merely for wanting to be Dictator, or even for not wanting that there should be any Dictator at all. When once there is a Dictator it is comparatively easy, for nobody seems to mind a Dictator killing people or putting them in

prison for not liking his Dictatorship. Or perhaps it is not so much that nobody minds as that nobody wants to be killed or put in prison and so everybody acts as if he liked the Dictatorship.

The Communists say that they must have a Dictatorship in order to abolish private ownership of the instruments of production, which means, dear Ruth, that they want the farms and the factories and the power plants and the railways and the houses not to belong to anybody in particular but to belong to the State. The Fascists and Nazis say that they want a Dictatorship in order to prevent the Communists from getting a Dictatorship and taking the farms and the factories, etc., away from their private owners and giving them to the State. The Communists also say that religion is bad for the people, because it makes them want private ownership of the instruments of production, and so it must be suppressed. The Fascists and the Nazis say that religion is good for the people and should not be suppressed, only it must always be the kind of religion that the Fascists and Nazis happen to like. A religion that does not approve of the Dictatorship, they say, would be worse than a religion that does not approve of private ownership of the instruments of production. Most of the religions in Fascist and Nazi countries have found that they approve of Dictatorships. The religions in Communist countries would probably approve of Dictatorships if the Dictators would approve of them.

BOOK FAIR AFTERMATH

BY LESLIE GORDON BARNARD

I HAVE just returned from Canada's first Book Fair. The rather bewildered elation that two days' attendance gave me has survived the train journey back to Montreal. I think I am indebted to Lady Willison for the word "bewildered"; in another form she used it in describing the feelings of those who, from the platform of the Crystal Ball Room in the King Edward Hotel, looked out upon and spoke to such vast audiences of book lovers. At least, if they were not book lovers they covered up the fact very well.

They came early and they stayed late. They were flocks for punishment. They made the rounds of the Exhibits on the second floor, and crowded out the accommodation on the seventeenth. When people begin to drape themselves on the front seats of an auditorium two hours before the scheduled time of meeting, some note should be taken of it. Either they were interested, or mentally unbalanced, however solidly they took their seats. When the extensive elevator service of a big hotel is taxed by milling crowds trying to compass the fifteen floors that lie between the main exhibits and the lecture-hall; when the platform party of speakers, chairman, et al, can only reach the stage in time—and not always that—by adventurous recourse to the service elevators, it is permissible to raise an inquiring eyebrow.

POSTMORTEMES on human motives are of dubious

value. They do not yield themselves easily as

cadavers for the dissecting knife. Many factors may

have entered into the bringing of these great crowds

—something like three thousand a day, I understand

—to inspect the well-organized and attractively-

displayed exhibits, to see the frequent showings of the film, "Chapter and Verse", and to throng the

Crystal Ball Room and its gallery. Curiosity may

have had its part. Uncle Ebenezer, who never gets

further with his reading than the snappier headlines of the newspaper, may have taken a notion to

drop in and see what a book looked like close up.

Aunt Samantha, who always gives books at Christ-

mas (God bless her!) because it saves such a lot of

tramping round, my dear, and they're easy to wrap

up, don't you know, may have scented a still easier

way of covering her list at one blow, under competent advice.

The later crowds conceivably may have been influenced by the news of hundreds being turned away from the first-night lecture. (We do so

like to be in on things like that.) Some canny young

man may have spotted a good chance to give the girl

friend a large eyeful for a quarter. (I hope the Big

Sisters made him pony up for light refreshments

à deux.)

Conceding these, and all other cases of the kind,

there still remain large, interested, eager and re-

sponsive crowds to be explained. Forgive the adjectives. It was an adjectival sort of show.

MY OWN guess—and it has foundations that put

it beyond the purely speculative—is that we have

underestimated the capacity of the public, and

that, moreover, there are stirrings abroad in our land

which some of us have vaguely suspected for quite a

while.

Whether or not we put it to ourselves in so many

words, we are getting a little fed-up with the cheapness and futility of much that passes as living. We

are a bit tired of the speed and sensation, the flux and fury of our days, and are nursing a suspicion that "having organized everything but ourselves"—to borrow the wise phrase of another—it is high time that we gave some attention to our own inward state, remembering (though again not in so many words) that "out of the heart are the issues of life."

Take it all in all, it was a heartening event. I shall be surprised if it does not have notable repercussions, not only in the book publishing field in Canada but in our own periodicals. I confess to an interest at this point. The great mass of our people are magazine-readers, and the direct approach is to them. If what has happened in the world of books does not seep through and helpfully affect our better periodicals I shall be surprised. The response of the public to the Book Fair must surely be a confirmation for every editorial effort towards the publication of magazine material that is not afraid to risk a spread of wings. One hesitates to use the word responsibility, because its tune has been played so often and on so many tinny instruments, but the fact remains that cheap reading makes cheap minds, and the world has long since filled up its quota in that respect. I much prefer to discard any grave preachments, and simply toss up my hat and cry out that adventures for mind and spirit are still to be had for all those who have a grain of faith enough to hit the trail.

LADIES' REST ROOM

(Continued from Page One)

day she'd have gone on the concert stage." A little sigh escaped her. "Yes, I sure miss her bad. She used to take such good care of me. Always brought me a cup of tea every morning in bed before I got up. She'd fuss over me as if I was her child, instead of being her mother. I used to think it would always go on like that—just her and me together. And then, along came a young man and fell in love with her, and now they're married and things can never be the same again."

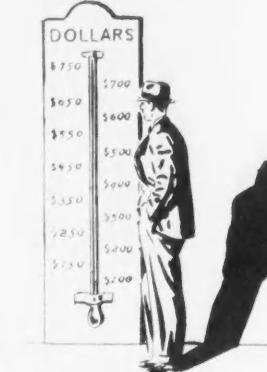
"They wanted me to go and live with them," the wistful voice continued. "But of course I wouldn't go. I don't believe in mothers living with their children after they're married, do you? But it's awful lonely at home now. I just don't know what to do with myself all day long!"

Suddenly she leaned forward and stared at me anxiously.

"YOU don't mind me talking to you like this, do you?" Of course, you don't know me, or anything, and maybe I've been boring you dreadfully by telling you about my affairs. But I've just got to talk to someone," she ended, almost desperately.

I assured her I wasn't bored at all and we went on conversing much longer than I could spare the time. Indeed, I was very much touched by her predicament. I realized how much I had to be thankful for. I still had my youth, three bonny children, innumerable friends. I pictured her going home to that empty house and thinking of the daughter who would never bring her that comforting cup of tea in the mornings again. Dimly I realized that it must be awful to be old—and alone!

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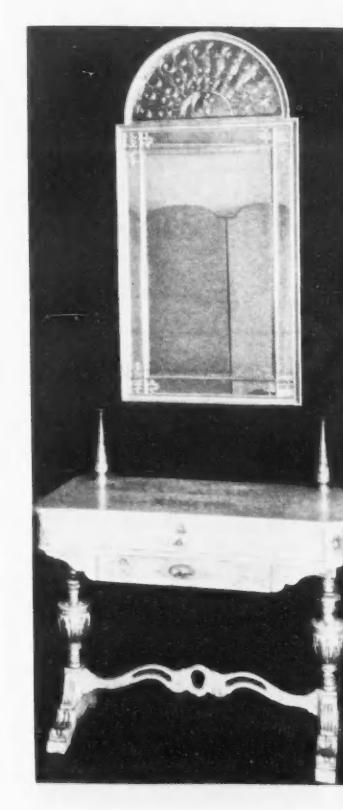
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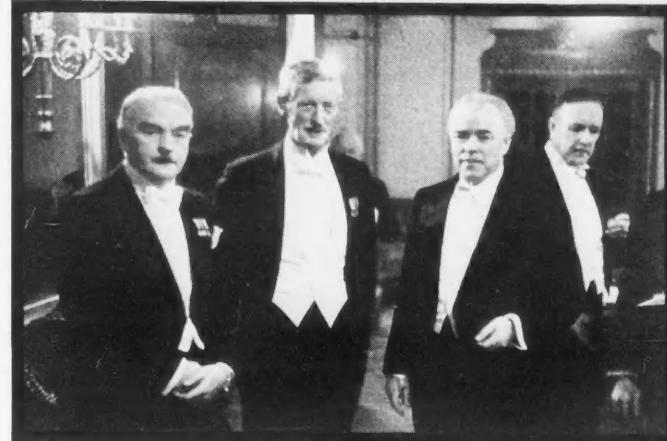
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MINARD'S
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LINIMENT



AT RADIUM DINNER. Three of Canada's noted radiologists at the Ottawa banquet to mark production of radium in Canada. Left to right: Dr. G. E. Richards, Toronto; Dr. Howard Pirie, Montreal; Dr. J. E. Gendreau, Montreal.

—Photograph by Associated Screen News.

—History of Canada. November 16-23

TRELLE WINS AGAIN

EMPIRE

Marine: Walter Runciman, president of the Board of Trade, stated Imperial Shipping Committee's report on British shipping in the Pacific has been presented to Governments of United Kingdom, Canada, Australia and New Zealand.

Migration: Malcolm MacDonald, Dominions Secretary, told House of Commons that the Government had decided to prolong the Empire Settlement Act "with certain modifications". Alberta British Settlers' Association and Alberta Association of Municipal Districts urged by resolution that British Government, instead of fostering further emigration to Canada, use the money for repatriation of settlers who wish to return to their homeland and for the assistance of settlers who are in need but desire to remain in Canada.

Trade: South Wales Trade Recovery and Expansion Committee asked British Government to request Canadian Government to guarantee acceptance in Canada of 1,000,000 tons Welsh anthracite annually.

DOMINION

Agriculture: Hon. J. G. Gardiner announced that consideration of drought areas problems has been added to agenda by Dominion-Provincial agricultural conference. Herman Prentiss Waddington, Alta., noted "wheat king" again won first prize for Marquis wheat at Royal Winter Fair, Toronto.

Bank Notes: New bilingual notes of Bank of Canada will carry portrait of King Edward on all denominations except \$1,000 and \$100 which will bear portraits of Sir Wilfrid Laurier and Sir John A. Macdonald respectively. \$500 note to be discontinued.

Defence: Admiralty announced that two destroyers purchased by Canada are the "Cygnus" and the "Resolute", both of 1,375 tons, with guns 4.7 inch, one three-inch and seven smaller guns and eight 21 inch torpedo tubes. Col. J. R. Simpson, St. John's, Que., elected president of Conference on Defense Associations. Lieut. Col. A. W. Beattie, Ottawa, reelected secretary.

Ottawa Planning: Frederick Dawson, Ottawa, appointed chairman of Federal District Commission, succeeding W. F. Matthews. Premier King announced.

Mines: Completion or rearing of first source of radium in Canada marked by functions in Port Hope and Ottawa. Hon. T. A. C. Currie announced Government's move to reduce taxation on mining properties next year.

Post Office: Postmaster General J. C. Elliott announced regular postal deliveries will be effected on public holidays including Christmas, letter carriers and noon officials announced opposition to this change.

Privy Council: Hearing of appeals on new deal legislation in Bennett Government entered third week.

Radio: Program production officials of Canadian Broadcasting Corporation submitted to General Manager Gladstone Murray to Ottawa conference on program building. R.C.M.P.: Western Newfoundland Bar Association resolution asked for legislation to prevent Royal Canadian Mounted Police officers acting as prosecutors in cases where "not guilty" pleas are entered.

Transportation: Modernization of C.N.R. atomic lines similar to revolutionary innovations in the United States will be accelerated, President S. J. Hanford announced.

ALBERTA

Cabinet: Offered by his physician to take a complete rest for an indefinite period, Hon. E. C. Manning temporarily relinquished portfolio of provincial secretary. Premier Aberhart announced consequent cabinet rearrangement. Attorney General H. G. Gill becoming acting provincial secretary and Minister of Health. Cross acting minister of trade and industry assisted by Hon. Lucien Maynard.

Codes: Government announced terms of codes relating to wholesalers, barbers, photographers, the automotive trade and Edmonton district bakers.

Finance: Government switched \$75,000,000 insurance from Canadian companies to Lloyd's, claiming annual saving on premiums of \$50,000 to \$100,000. Western Canada Insurance Underwriters' Association issued protest statement.

Health: Resignation of W. B. Milne, secretary of the Department of Health Legislation. Government unexpectedly proclaimed minimum wage for men and bond interest rate reduction legislation validating interest cut by order in council which was already in effect.

Municipal Affairs: G. E. Hughes, candidate of Civic Government and Taxpayers Association, elected City Commissioner of Calgary with 17,041 votes. C. W. Travers, Social Credit, 11,453. T. B. Riley, Labor, seeking re-election, 8,457. Inquiry into Calgary's financial situation, resulting from request for voluntary reduction in in-

terest rates, opened by Judge A. A. Carpenter of Public Utilities Board.

Unemployed: Calgary police arrested eight during demonstration by 200 single jobless men.

BRITISH COLUMBIA

Fisheries: Salmon pack largest since 1930.

Land Settlement: Premier Patullo announced Government will undertake land settlement scheme in South Okanagan and extensive public works program to relieve unemployment if successful in raising \$5,000,000 loan.

Municipal Affairs: Vancouver city council appointed Hon. W. A. Macdonald, retired judge of B.C. Supreme Court, to conduct investigation into allegations of a dismissed accountant against police department.

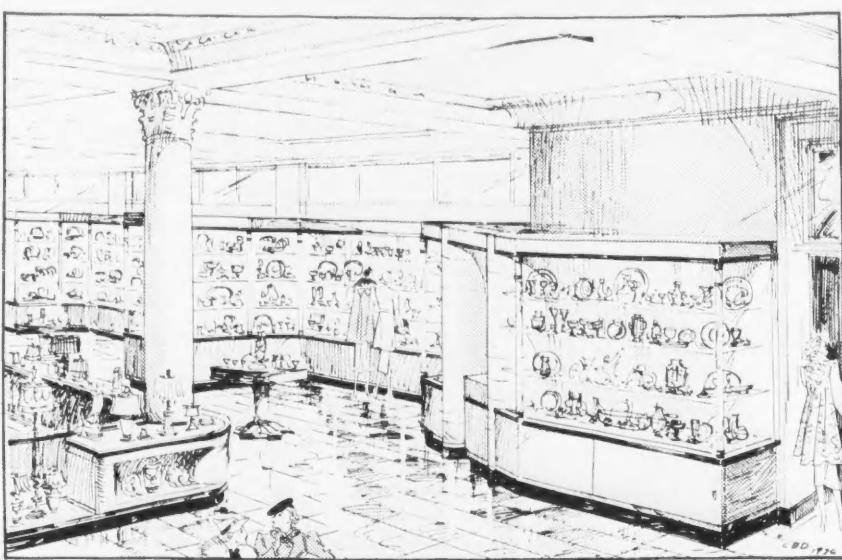
Unemployed: All single unemployed transients now in B.C. will be given temporary relief under joint federal-provincial agreement, Hon. Norman Rogers, federal minister of labor, announced in Vancouver.

MANITOBA

Health: Dr. Angus A. Murray, orthopedic surgeon, appointed by Department of Health to tour infantile paralysis districts prescribing special treatment for those crippled by the disease.

(Continued on next page)

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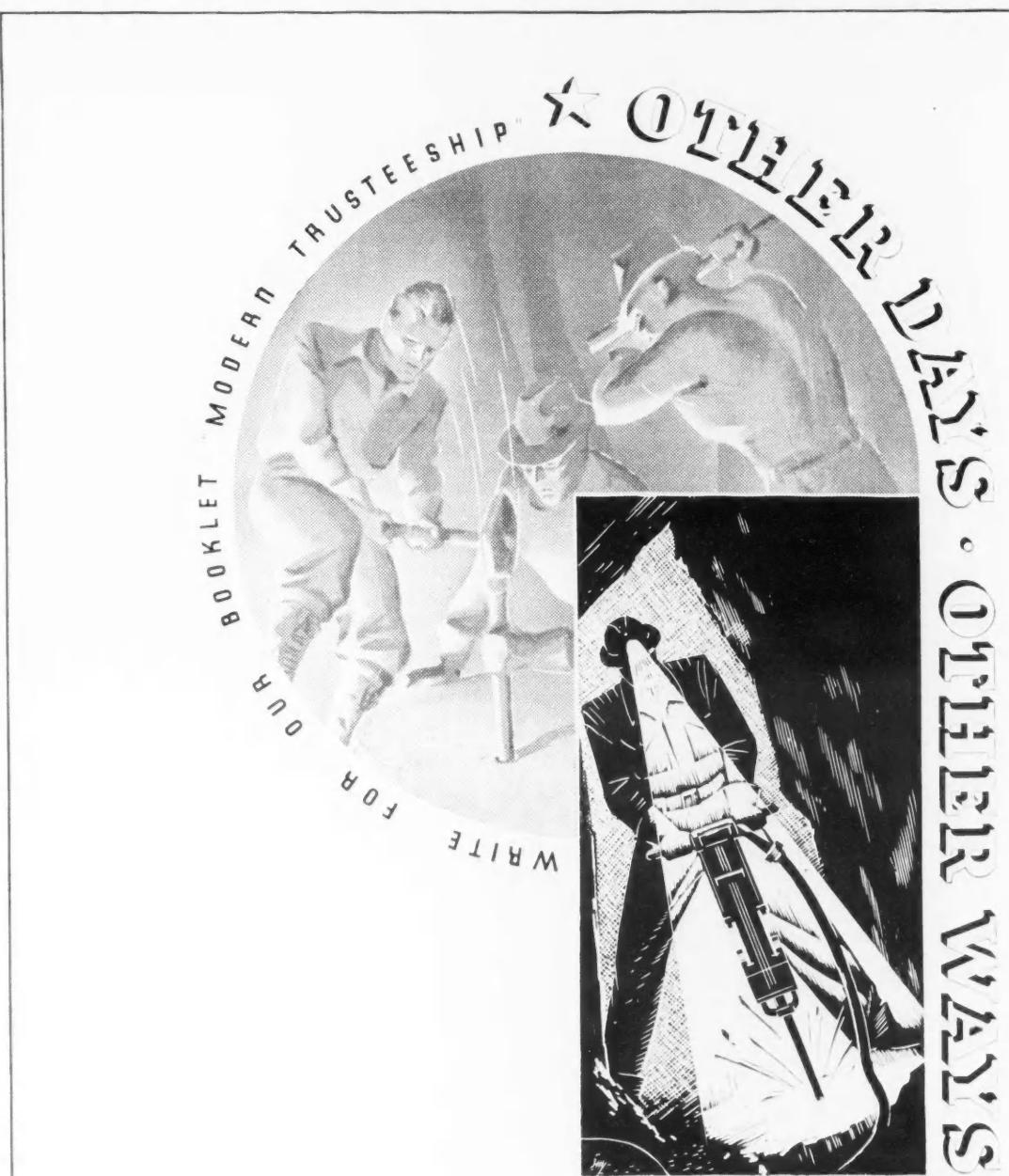
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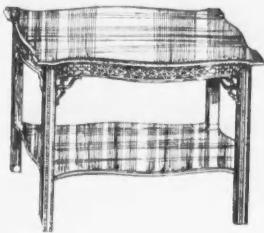
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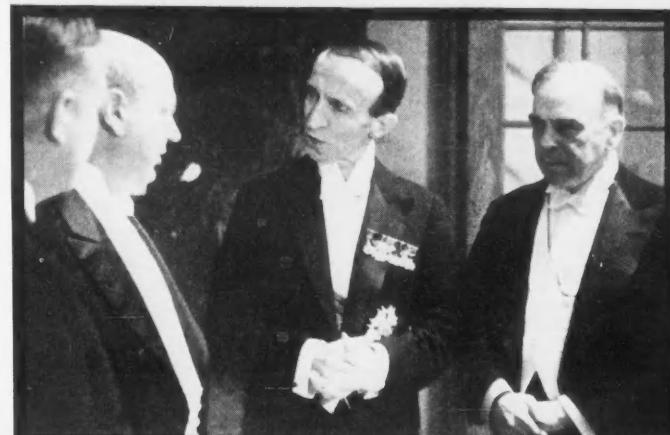
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ITALIAN LINE
RAYMOND-WHITCOMB



AT RADIUM DINNER. *Upper*, His Excellency, the Governor-General, with Rt. Hon. W. L. M. King, Prime Minister, at the Ottawa banquet to mark the development of Canada's radium-ores at Labine Point and the regular production of refined radium at Port Hope, Ont. *Lower*, Dr. Charles Camsell, Deputy Minister of Mines, describes the discovery of radium-ores in Canada's Arctic. Left to right: Major-General A. G. L. McNaughton; Mr. Harry Snyder, Prime Minister King; Mr. Gilbert LaBine.

—Photographs by Associated Screen News.

HISTORY OF CANADA

(Continued from page 4)
ONTARIO

Hydro: By a 3-2 decision Ontario Appeal Court gave Ottawa Valley Power Co. right to proceed in its action asking that Ontario Power Commission Act of 1935 (canceling Quebec contracts) be declared ultra vires; the judgment was on an appeal from judgment of Chief Justice Rose that action against O.H.E.P.C. could not be taken without a flat from the attorney-general. Chairman T. Stewart-Lyon announced an increase of 9.9 per cent. in primary loads on the five major systems of O.H.E.P.C. during October. **M.H.A. Bill:** Baby rate clause of will upheld as valid by Mr. Justice W. E. Middleton; he adjudged that the will when it referred to children meant legitimate children. **Municipal Affairs:** Controller W. D. Robbins designated by Toronto city council as mayor for remainder of year to complete term of late Mayor McBride. **Relief:** Representatives of more than 70 Ontario municipalities invited by Minister of Welfare to individual conferences with provincial officials on relief problems.

QUEBEC

Hydro: "La Presse" announced that it had reliable information that Government intends to create a Quebec Hydro-electric organization similar to that of Ontario. **Labor:** Labor Minister Tremblay stated that a committee of three lawyers, two representatives of employers and two of employees will be named to consider amendments to the Collective Labor Agreements Act. **Legislation:** Dr. Raoul Poulin, Union Nationale, resigned as M.L.A. for Beauce County, giving no reason for action; House standing is now: Union Nationale 75; Liberal 14; Vacant 1; under new election Act by-election must be held within three months. **Minimum Wages:** All wage schedules authorized by the Board will in future require time and a half rates for overtime, Gus Franco, chairman Women's Minimum Wage Board, announced.

LABOR

Dominion: Mr. Justice A. K. MacLean, president of Exchequer Court, appointed chairman of railway wage-dispute conciliation board by Hon. Norman Rogers, minister of labor, after Fred Bancroft, Oakville employees' representative, and W. Stanford Evans, Winnipeg, railways' representative, failed to agree on third member. **British Columbia:** Representatives of four fishermen's organizations asked Hon. George S. Pearson, provincial minister of labor

for regulations or legislation giving right of collective bargaining through written agreements, minimum wages for saltery, reduction plant, and cannery workers, and inclusion of all fishermen under provisions of Compensation Board; they also asked for departmental investigation of high cost of fishermen's gear and supplies.

FOURTH ESTATE

Toronto: C. George McCullagh, president and publisher of Toronto Globe, announced purchase of Mail and Empire from L. W. Killam; rumored price 2½ millions; first issue of the Globe and Mail on November 23; policy of continuing paper announced as independent, giving "general support to Governments in power." In first issue of Globe and Mail Mr. McCullagh stated the paper "will be energetic in support of the Hepburn Government's candidate" in the East Hastings by-election.

ECCLÉSIASTICAL

United Church: Toronto Centre Presbytery announced acceptance of candidature of Miss Reba Hern, B.A., of Algoma, who will be the second woman taken into United Church ministry.

EDUCATIONAL

Manitoba: Appointment announced by Dr. L. MacLaren Thompson, chairman of the division of anatomy, University of California, as head of department of anatomy, University of Manitoba.

PERSONAL

British Columbia Hospitals Association: elected: president, E. V. Neil Duncan; first vice-president, E. S. Withers, New Westminster; second vice-president, O. Nichols, Nanaimo; secretary-treasurer, J. H. McEvoy, Vancouver. **Manitoba Music Teachers Association:** elected: president, W. L. Wright, Brandon; vice-president, Mrs. D. Fraser, Kenton; organizing secretary, Miss Louise MacDowell, Winnipeg. **Ontario Association of Boards of Trade and Chambers of Commerce:** elected: president, Russell T. Kelley, Hamil-

ton; vice-presidents, V. Evan Gray, K.C., Toronto; A. W. Fitz-Simmons, Ottawa, and C. N. Weber, Kitchener; secretary-treasurer, T. Marshall, Toronto.

OBITUARY

Baker: George B., Outremont, Que., former police and fire chief of Outremont (75). **Bertrand:** Mrs. Louis Georges, Montreal, mother of C. A. Bertrand, M.L.A., former attorney-general of Quebec. **Curran:** W. Ties, F.R.G.S., Montreal, author, explorer, founder Montreal branch Royal Empire Society (75). **Frost:** Alfred John, Owen Sound, Ont., builder of first Canadian automobile (70). **Frost:** Moses, Port Arthur, Ont., Northwestern Ontario pioneer and oldest resident of Port Arthur (96). **Harris:** Rev. Alexander G., Winnipeg, veteran of former Methodist church, 73 years in ministry (95). **Kain:** J. T. B., Kentville, N.S., deputy mayor of Kentville (56). **Lavallee:** Louis Arsene, Montreal, mayor of Montreal 1912-14; alderman 1909-12 (75). **Laut:** Agnes Christina, Wissass, N.Y., Canadian journalist, biographer, historian and social worker (65). **Miller:** Rev. John Christie, (D.D.L.), Toronto, principal emeritus and for 32 years

principal of Ridley College (75). **Perry:** Stanley C., Fredericton, N.B., associate professor of geology and mineralogy University of New Brunswick. **Slater:** James, Montreal South, alderman of Montreal South for past 18 years (56). **Staples:** Wellesley Wilson, Lindsay, Ont., M.L.A., for Victoria South 1929-34 (60). **Toothill:** W. N., Winnipeg, printer, president Toothill (Canada) Limited (54).

Announcements

BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
\$1.00 PER INSERTION
Paid in advance
All notices must bear the name and address
of the sender

DEATHS

PEPALL: Entered into rest eternal, Wednesday, November 18th, 1936, at the home of her son, H. G. Pepall, Trindale, Ontario. **Isabel Patterson:** widow of George Pepall and eldest daughter of late Thomas Patterson.

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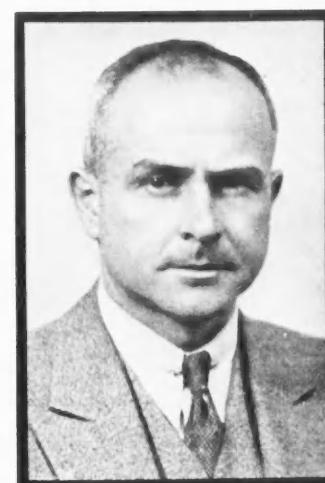
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Here you may find the perfect escape from hum-drum care. The ancient mystery of the Zimbabwe Ruins; the solemn grandeur of the Victoria Falls; the Kruger National Park, where you may drive safely amid lions and all the strange beasts of Africa; the Cango Limestone Caves, the Kimberley Diamond Mines, the Rand Gold Fields, excite your curiosity and wonder.

In striking contrast you may find the ultimate in modern comfort and civilized pleasures. For the man who cannot forget business, opportunities abound in South Africa. Thriving, busy cities attest to the fact that South Africa is today the most prosperous country in the world. Golf, the theatre, fishing, the races or the Riviera-like beaches on the coast offer diversion and relaxation.

Yet this truly different holiday is as easily arranged as an ordinary business trip. Particulars can be secured from any leading travel agency.



AIRMAN. Formerly with the Ontario provincial air service at Sioux Lookout, Ont., John R. Robertson, above, has been appointed inspector of airways, Federal Department of Civil Aviation, with headquarters in Regina, his territory extending over Saskatchewan, Alberta and British Columbia.

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IN
CIVILIZED
COMFORT**

THE TORONTO CONSERVATORY OF MUSIC

Recital by Advanced Grades Students
CONSERVATORY CONCERT HALL
MONDAY, DECEMBER 7TH, AT 8.15 P.M.

PROGRAMME

J. S. BACH	(a) Der Tag, der ist so freudenrich (b) Von Himmel kam der Engel Schäfer
CHOPIN	(c) Jesu, meine Freude (d) In dir ist Freude
GERALDINE COOPER	GERALDINE COOPER
SCHUBERT	Polonaise in A flat
BRUCH	GERTRUDE LABOVITZ
DOROTHEA MCLAUGHLIN	(a) Ave Maria (b) Gretchen am Spinnrade
MIASKOVSKY	NORA CONKLIN
ARNE	Concerto in D Minor (Allegro moderato)
HAYDN	DOROTHEA MCLAUGHLIN
VITALI	Vergilble Blätter, Op. 31, Nos. 1, 2, 3, 4, and 6.
FREDDA BRADLEY	ESTHER HOFFMAN
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FLORENCE AUSTRAL, distinguished soprano with the Toronto Symphony Orchestra on Dec. 1st.

MUSICAL EVENTS

BY CHRISTOPHER WOOD

THE third concert of this season by the Toronto Symphony Orchestra in Massey Hall, November 17, was distinguished, like the second concert, by having the first Canadian performance of a new work—*Shelomo* (Solomon), Hebrew Rhapsody for cello and orchestra by Ernest Bloch, the soloist being Felix Salmond. It is about as unlike the Walton symphony as any modern orchestral work could possibly be. It is far more emotionally stimulating in character, to my mind, and is a work which makes its appeal more to the heart than to the head, which is after all the purpose of art. As G. K. Chesterton once remarked, you can't do anything to a man's head except hit it. But I do not mean to imply that it is in any way sloppily sentimental, but rather that its content is of more importance than its undoubted technical brilliance. The solo part is like all Bloch's works for the cello, superbly written for the instrument, and beautifully melodic in character. Mr. Salmond played with a warm tone and had evidently a profound understanding of the work. But his instrument, though it has a beautiful tone, is hardly robust enough for a work of this kind with a large orchestra in a large hall. At times he was overwhelmed, through no fault of the conductor or the orchestra. Sir Ernest's reading of the work was profoundly thrilling, and though it might have been possible to hold the orchestra down rather more we felt that some of the vitality would probably have been lost. Mr. Salmond was forced to accept an encore, Rachmaninoff's Prelude in G minor. A second encore was *Clair de Lune* by Debussy, very delicate and lovely.

COMING EVENTS

FOR their second program in the Series of recitals being presented by the Conservatory String Quartet on Saturday evening, December 5th, they have chosen a Mozart Quartet in F Major, A Suite for Viola and Piano by Ernest Bloch and the interesting Quartet Op. 19, by Debussy. The assisting artist on this occasion will be Louis Crerar, pianist, and the recital will again take place in the Conservatory Concert Hall.

MADGE ANNETTS, Violinist, and Weldon Kilburn, Pianist, in their Sonata Recital in the Heliconian Club on Saturday evening, November 28th, will play works of four composers whose style and content differ widely. The first will be Healey Willan's Sonata in E Major, the second of this composer's in date of publication, written in the style of the seventeenth and eighteenth centuries. It is well known in Toronto. The second will be the Mozart in E Flat Major, which is described by Cobett as the most brilliant and showy; the "Andante Con Moto" is "the gem of the whole piece". The last movement carries the listener away with its

gaiety and vigor. The third number on the program is the only violin and piano sonata which Debussy wrote—published as late as 1917, one year before his death. It follows more closely the established form of sonatas than was usual in the work of this composer, and though somewhat experimental in nature, is more complete and satisfying than his other two works in the same vein. The Brahms in D Minor Op. 108, published in 1889, is actually the eighth sonata for these two instruments which this composer wrote, but is the third of the only three which are now known to us. It is undoubtedly the greatest of the three, and is, indeed, considered to be one of the greatest of all Brahms' works. This number completes the program.

THERE is no violinist in the world of music today who stands so absolutely alone in his art as Jascha Heifetz, who plays here on Tuesday evening, December 5th, at Massey Hall. The United States is his adopted country, but his art is international, and without borders. Four times he has circled the globe and his name spells magic wherever Bach, Beethoven and Brahms are synonymous of civilization—in New York, Bombay, Leningrad, Madrid, Tokyo, London, Paris, Rio de Janeiro or Saskatoon (Sask.), Heifetz is a name to conjure with.

Although endowed with a fabulous technical equipment, a pure and noble style and a tone of unparalleled loveliness, Heifetz utilizes these exceptional attributes solely for the expression of human aspirations and experience, in terms of music. Many an artist would have rested content with the flattering title of Paganini's successor. Not so Jascha Heifetz. Always a profound and indefatigable student of music, Heifetz explored the literature of the piano, voice and orchestra and enriched the repertoire of his own instrument to the extent of forty new transcriptions.

Heifetz comes to Massey Hall under the local management of James and Rawley; he is the second great artist in the Celebrity Concert Series.

THE first children's symphony concert to be given by the Toronto Symphony Orchestra this season takes place in Massey Hall, Friday afternoon, November 27th. Four concerts are scheduled for this season, and each will have some special attraction. The series will be conducted by Donald Heins, assistant conductor of the Orchestra, who will introduce a number of new and novel ideas including the use of a screen and slides to show pictures of the various instruments. Community singing will be another feature.

Miss Betti Fischer, eleven-year-old violinist, will be the soloist at the first concert, playing the Andante movement from Mendelssohn's Concerto in E minor. A brilliant child prodigy, Miss Fischer has won the gold medal at the Stratford Musical Festival for two consecutive years. She is a pupil of Alexander Chudlin at the Toronto Conservatory of Music.

The orchestral numbers to be heard at the November 27th concert include the overture to the "Merry Wives of Windsor"; the Boccherini Minuet for strings; the Scherzo from "A Midsummer Night's Dream" by Mendelssohn, and "Finlandia" by Sibelius.

ONE of the outstanding musical events of the season takes place in Massey Hall next Tuesday evening, December 1st, when the Toronto Symphony Orchestra, conducted by Sir Ernest MacMillan, will be heard in an all-Wagner program. The guest artist on this occasion will be the celebrated Australian soprano, Florence Austral. Coming from the country which produced Melba, Florence Austral followed the lead set by that other great soprano by taking a name inspired by her birthplace. She began life as Florence Mary Wilson. But when she made her debut in Wagnerian opera at Covent Garden in London, (the London critics acclaiming her as THE Brueanhilde of the generation) it was thought that some more imposing name should be used. It is by the name of Austral that the musical world has known her during the decade she has been singing in public. Madame Austral came to this continent in 1925 and a single performance sufficed to place her among the leading vocal artists in America. Tours of Australia, New Zealand, England and Europe have kept her away for the past three seasons.

Her appearance with the Toronto Symphony Orchestra is bound to bring exceptional pleasure to her host of admirers here. Under the inspired baton of Sir Ernest MacMillan, Miss Austral will be heard with the

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orchestra in the Spinning Chorus and Senta's "Ballad" excerpts from act two of "The Flying Dutchman", and the Immolation scene from "The Dusk of the Gods". A chorus of thirty voices from the Conservatory Choir will assist the orchestra in the "Spinning Chorus" number. For the straight orchestral part of the program, Sir Ernest has selected the overture from "The Flying Dutchman"; the overture and bacchanale music from "Tannhauser" (Paris Version); and two excerpts, Siegfried's Rhine Journey and Siegfried's Funeral March, from "The Dusk of the Gods".



TATIANA RIABOUCHINSKA, with the Ballet Russe de Monte Carlo at Massey Hall on Dec. 4th.

BEHIND SHOP WINDOWS

BY MERLA M. WELLS

WHEN does a match box become more than a match box? Answer: When it is a clever artistic creation designed to hold.

Long we lingered in Mrs. Winnett Thompson's studio over the practical yet lovely expressions of a vivid imagination and artistic grace. Look! Match box in cornelian inlaid in ruby made us simply forget about matches altogether. Such lovely pastel shades, too. At this season they identify themselves with decorative schemes and, to be sure, make excellent Christmas presents. These may be obtained at The Hope Chest, 3 West St. Clair, Hyland 7084; The Cherry Tree Gift Shoppe, 2426 Bloor West, Kingsdale 5752.

WE SUPPOSE, we supposed to Miss Koenig, that there is at least a residue of truth in the oft-repeated claim that the human voice is the finest musical instrument. "Residence?" she echoed. "Why, it is wholly an obvious truth. Look, alone, at its paramount moving power when used purely as a musical instrument by a Caruso or Jeritza. And, to illustrate, on the common plane. While in England a lovely young thing came to me in love, lovely to look at, but her speaking voice and manner a positive anti-climax. She was spoiling the ship for a harp of tar. Anyway, before I left England we had worked such wonders with her voice that it gained the power to blend her other attributes into an ensemble of charming personality. Yes, she married" Arabian Nights, we thought. "New voices for old."

Josephine Koenig Studio, 745 Millwood Rd., HU 2759.

WHILE having an optical feast and picking up some hand-made specimens from the display at the Interesting Jewellery Shop, it dawned on us that there are occasions when one can have a profound sympathy with the kleptomaniac. Here among many things that have a way with them, are hand-made birthstone rings just volunteering to make a Birthday memorable. And, dress clips! Such an array off the beaten track designs. One filigreed silver with garnet setting, especially like the Ancient Mariner "Fixed us with its glittering eye." And such reasonable prices, too.

Interesting Jewellery Shop 86 Gerrard West, Adelaide 3859.

HOW CLARIFIED becomes one's vision when the proper viewpoint is given. This simplifies the hat outlook by her simple insistence that a hat

THE FILM PARADE

BY MARY LOWREY ROSS

FOREIGN NEWS

THE report has just reached us that Cosmopolitan Films are planning to open a chain of small foreign film theatres across Canada. The undertaking is to be a commercial rather than a strictly cultural one, and we wish them every success, while trusting that they have gone into it with an eye to all the larger risks involved.

The major one of course is that the foreign film market has been more or less at a standstill recently, from the point of view of both supply and demand. The German film industry apparently has been loyalty choked to death by German patriots, while the more notable English productions are usually handled by the larger commercial houses. French pictures are no more interesting than they have ever been—that is they still remain pretty much a hobby for the linguists. The Russian film continues to brood Narcissus-like over the Soviet economy. Altogether hardly more than half a dozen foreign pictures of any real distinction have reached America during the past year—not enough certainly to keep a chain of movie houses affluent or even active. Europe apparently has been far too much taken up with problems of politics and armaments to have any energy or ingenuity left for picture-making.

On this side too the public—particularly that group that once believed in any foreign film however mediocre to be better than any native film however ambitious—has lost a good deal of its early enthusiasm. The idiom has become familiar, while the language difficulty remains as fatiguing as ever. The popular tendency at the moment is to regard Europe less as a distributor of old-world culture than as a lunatic rather insecurely locked in the next room. Temporarily at any rate everything from the old world seems either alien or menacing, too remote for sympathy, too close for comfort.

No doubt the Cosmopolitan Film Company has taken all these things into consideration. They intend to put on well-balanced foreign programs—shorts and newsreels as well as features—and to supply generous running times in English. They also propose to restrict the enterprise to large communities and small houses. The project has reasonable chance to succeed since the general public if not actually sympathetic towards Europe has never been more continuously and nervously aware of it—"Spain in Revolt" for instance, a feature showing glimpses of the Spanish Civil War has been drawing crowded houses in New York for several weeks. Possibly Cosmopolitan Films has this picture, or others of equal immediate value, up its sleeve. If they have we wish them luck and hope they prosper.

LAST week in New York Radio Pictures presented a preview of Maxwell Anderson's "Winterset" to a group of film-critics from a dozen Eastern cities. It was the handsomest party imaginable, lasting three days—the actual preview occupied an hour and a half—a curious extravaganza of entertainment and publicity designed to launch a picture which deals with destitution, social injustice, bitterness and death. "Winterset" is in fact a prestige picture calling for every effort on the part of the promoters to bring it before the public. The cast is largely the original stage cast, unfamiliar to the moving picture public. The dialogue for the most part is Maxwell Anderson's own, and the blank verse which gave the play so much of its beauty and poignancy is preserved, coming with an unfamiliar and rather very stateliness from the screen. People who saw the original play will probably quarrel with some of the screen-alterations, notably the happy ending. Just the same they shouldn't miss the film version, since it was meant for the more discriminating movie public and deserves its support.

"Theodora Goes Wild" is the sister-act to "Mr. Deeds Goes to Town" with Irene Dunne gratifyingly re-cast as a comedienne. Miss Dunne has done more than her share of suffering on the screen in the past and at the beginning of the picture I was afraid she was just in for the literary predicaments of a bookish girl. Fortunately "Theodora Goes Wild" lives up to its title. Miss Dunne actually does go wild, even rowdy, though never to the extent of betraying her fundamental decorum and good sense. Just a nice girl breaking loose with marriage all the time firm in the back of her mind. Mervyn Douglas gives her what support she needs, which is very little.

By far the most interesting film of the week was the seventeen-year-old "Cabinet of Dr. Caligari" presented by the National Film Society. This was the earliest film to attempt an entirely subjective approach to screen-material, and even now, after seventeen years of film experiment it seems extraordinarily original and effective. It is to be hoped that no enterprising film company will ever attempt a talking version of Dr. Caligari. Nothing could convey with so strange an effectiveness the distorted inner life of the insane as this old silent picture which seems to touch at its farthest limits the grotesque and grandiose world of lunacy.

COMING EVENTS

LOCAL lovers of the dance have only one opportunity this season to witness the thrilling performance of Col. W. DeBasil's Ballet Russe de Monte Carlo. Now enjoying its fourth transcontinental tour, Col. DeBasil's famous organization comes to Massey Hall for one night only, Friday, December 4th. Following its annual season at Covent Garden in London, a season which found the Ballet Russe more firmly entrenched than ever in the esteem of London's balletomanes, the large company of sixty dancers was brought to this continent intact. Before starting on their coast-to-coast tour, the company appeared for two weeks at the Metropolitan Opera House in New

ballet by Boris Kochino with music by Borodine arranged by Antoi Dorat, and choreography by David Lichine, is the story of an interrupted tryst in a garden. A poet, waiting at a pavilion for his young lady, is lured away by nocturnal spirits, with the result that the lady finds no poet to greet her and is deeply grieved because she feels he has not kept his word. As day approaches, the spirits lose their power, and the young couple, being reunited, are left to their love.

"Scheherazade", long considered the masterpiece of the Diaghileff repertoire, is a choreographic drama with music by Rimsky-Korsakov. The libretto is by Leon Bakst and Michel Fokine, and the choreography is by Bakst. The story of "Scheherazade" is the famous prelude to the Arabian Nights and is well known to all followers of the dance, as well as to music lovers.

The third presentation will be the novelty-revival of "Cimarostana", which, as the name indicates, is an arrangement of dances to tunes by

Domenico Cimarosa. The music was arranged and orchestrated by Respighi, with choreography by Massine.

Most glamorous and artistic of all forms of dramatic and musical entertainment, the Russian ballet has become a permanent fixture in the minds of the North American public, like grand opera and symphonic concerts.

GOLDEN BOOKS

BY LADY WILLISON

"THE Pilgrim's Progress" was first published in Hilary term, 1678. John Bunyan had been born in Bedfordshire, 1628. Except for Shakespeare, and possibly Milton, for 250 years the most widely read book of the seventeenth century has been—to give its full title—"The Pilgrim's Progress from this World to That Which is to Come." Famous critics agree in their admiration for Bunyan's style. Is it style which has made his book famous? Doubtless style has had its part. But besides

genius, always unaccountable, his

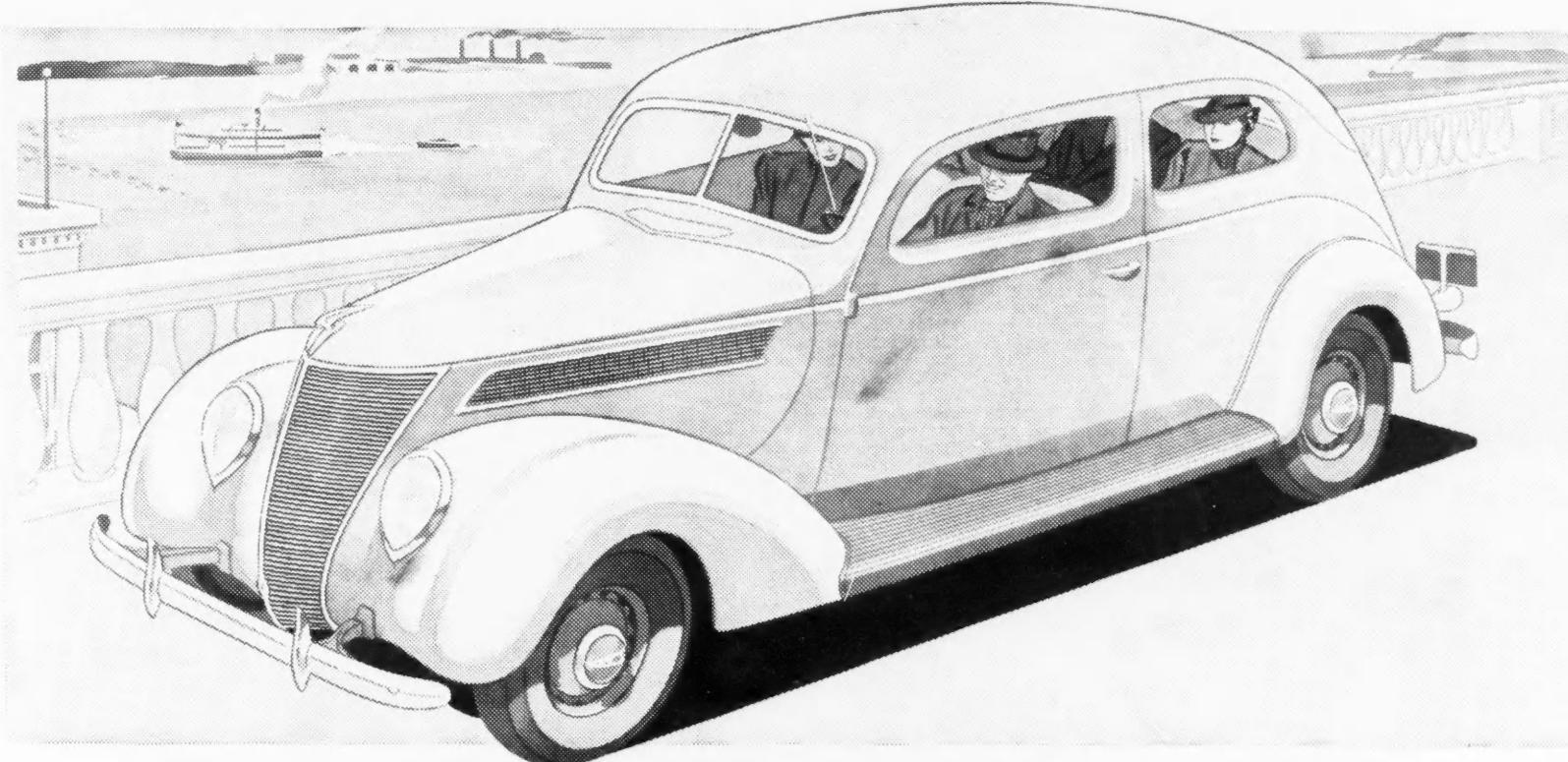
passionate, burning sincerity probably has provided the strongest reason for the undying popularity of his book. Bunyan belonged to old free-holding English stock which had held land in and about his native Elstow since 1199. His father called himself a brasier. Bunyan used the same term in his will. He was a tinker, a maker and mender of pots and kettles. John Bunyan was put in prison in 1660 as "an upholder and maintainer of unlawful conventicles"; he was kept in the county gaol at Bedford for twelve years. During his first imprisonment he wrote "Grace Abounding".

In 1672 he was released, arrested again in 1675 and remained in prison for less than a year, during which time he was kept in Bedford town gaol that stood on the bridge across the Ouse. In the town gaol of Bedford he wrote "The Pilgrim's Progress".

In one sense "The Pilgrim's Progress" is a tale of adventure. It gives an account of the journey through life which is of the utmost importance to us all. Bunyan's

genius is wonderfully shown in his creation of character, in the quality of reality that he imparts to his narrative. This, we say, is not a story, but life itself. He possesses the gift of direct vision, the power of making a picture which time can never rub out. Children recognize and enjoy such quality inevitably. His dialogue is as easy and masterly as his delineation of character is remarkable. But Bunyan himself would care for none of these things except as they convinced his readers that Christian, his hero, surely Bunyan himself, is not faultless, but such a mortal as we all are. As John Livingston Lowes, one of Bunyan's most recent critics, writes in his "Essays in Appreciation," "Christian, like the rest of us, is a faulty, blundering, struggling mortal—despairing, yet doggedly pressing on; afraid, yet fighting like a lion; forgetful, inattentive, easily deceived, retracing painfully false steps—and then, once more, face forward to the goal."

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NIGHT ON THE MISSISSIPPI

"Absalom, Absalom!" by William Faulkner. Toronto, Macmillan. \$2.00.

BY MARIE CHRISTIE

SHADES of darkness have definitely settled down on our Mr. Faulkner. Seated in the gloom beside Ol' Man River, while the fog rolls in and Southern evils creep up behind them, they both know sumpin', and just keep rollin' along. And the rest of the verse, including the "sweat and strain," is a pretty fair description of the burden Mr. Faulkner puts on his faithful public.

Now Mr. Faulkner does know sumpin'. He knows a great deal, particularly about the South and character delineation, and even about how to write English. His talents in these directions are of a very high order; some people with whom I impolitely disagree have even felt they amounted to genius. Which makes it all the more infuriating to have him behave as he does in "Absalom, Absalom!"

The apparently deliberate tendency toward obscurity in the earlier novels in this one has developed into something approaching complete unintelligibility. Here is a novel written in fine, often positively lyrical English, which, when completed, was apparently put through a food chopper and then presented to a public presumably ready to eat anything. Why was this done? God and Mr. Faulkner may once have known and, as Brown once admitted, perhaps God alone knows now. This reviewer can throw no light on the problem but does feel sure that even the most robust Faulkner fan is all set for a little mental indigestion.

Now then, bother at all with "Absalom, Absalom!" Why should you try to read it? Why should a reviewer throw overboard all ordinary standards of literary criticism to consider what really might reasonably be regarded as the unhappy outpouring of a bright but disordered brain?

The answers possibly lie in the disorders of the world around us. Who but a moron feels secure or sees much sense in human behavior at the moment? Civilization in the minds of men is, like the old grey mare, not what she used to be. May a view, however complicated, of one section of its development like this of the old South give any hinting of where its progress started downward? Is it possible that through William Faulkner's presentation of the crimes and aberrations of the Sutpen family in Jefferson, Mississippi, from 1867 to 1900, some illuminating ray may appear? Well, it's possible, Watson, as Sherlock Holmes was wont to say, but not very probable. However, it's worth fighting for.

It is a fight and an uphill fight all the way to distinguish the characters and their time sequence in "Absalom, Absalom!" It is only fair to offer you a crutch, in addition to Mr. Faulkner's own glossary at the end.

The story is told by one Quentin Compson, occasionally in the first person, but it is folly to count on the continuance of any one person in this saga for more than a page or two. Quentin and his friend at college have a way of discussing the past that you will find not only wearing but practically incomprehensible. Think nothing of it.

The reader had best cling firmly at first to the founder of this deplorable family, one Thomas Sutpen (the demon) who settled in Jefferson in 1860. Taking Thomas' hand, even in defeat, is taking a chance for Thomas was a first class Faulkner horor, and you Faulknerites should know what that means by this time. Thomas had been married across the color line, but when he arrived in Jefferson he married Rosa, whose sister Ellen he had reluctantly turned into permanent hysterica. Rosa and Ellen's paper chose to pull themselves into the gutter when the Civil War broke out and to die there slowly of starvation. Thomas and Rosa have two children, Henry and Judith, who grow up with Clytie, Thomas' daughter by a negro slave.

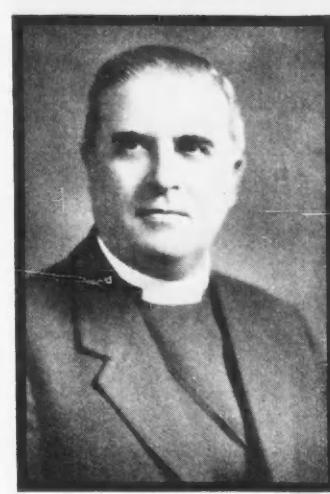
Henry and his friend, Charles Bon, go off to the Civil War together after Charles has made some loose arrangement to marry Judith.

We must digress at this point to point out that Charles' letter to Judith just before his return from the war is a pretty example of how excellently Faulkner can write when he cares to.

THE CRIME CALENDAR

BY J. V. MCAREE

IT HAS been our luck to come across several good detective stories lately, more perhaps than ever before in a similar period. The three we have now to mention belong in this class. "Man Overboard," by Freeman Wills Crofts (Collins, \$2), though the work of the best writer of the lot is, we are inclined to think by no means the best of them. It reveals a considerable failing off from his best work, and is told rather differently, in that it is not a straight narrative of Inspector French hunting for a murderer. Indeed, his part in the story is smaller than his admirers, including ourselves, would like. Nevertheless, it is a Crofts detective story and worth reading. In "Bury Him Darkly" by Henry Wade (Macmillans, \$2), we have a book much more characteristically Crofts than "Man Overboard." Here is the matter of checking alibis so dear to the heart of Inspector French, noting times and measuring distances to find if a certain man could have been at a certain place at the moment he said he was. There is an element of originality in having one of the murdered men a high official at Scotland Yard. But there is a weakness in technique in not concealing longer the identity of the murderer. It is reasonably plain fairly early in the story that one of two persons was involved in the original crime. In the end it turns out that both of



DR. G. STANLEY RUSSELL

keep his scattered wits together. The book is full of examples of it, of course, but this is one the reader can get his teeth into.

Henry and Judith's mother, Ellen, goes insane and dies. Charles is about to return, ignore a marriage to a colored mistress, marry Judith and settle down when Henry discovers Charles is their half brother. So he shoots Charles and goes insane. Judith grows pretty weak-witted, with one thing and another, and when she dies Clytie sets fire to the house and burns up herself and Henry. Old Thomas Sutpen is murdered with a scythe. The Sutpen strain is carried on through Charles Bon's octogenarian mistress and ends with the death of her grandson Jim, a certified idiot.

These people have, presumably, been Mr. Faulkner's mental companions for the months it takes to write a full-length novel. You can, if you are exceptionally mentally alert, read "Absalom, Absalom!" in a few days!

If you find your mind slightly affected by your sympathy I am sure will go out to Mr. Faulkner. Let us hope he will recover, and soon.

A PASTOR'S REMINISCENCES

"The Road Behind Me," by G. Stanley Russell, M.A., LL.D. Toronto, Macmillan, 284 pages. \$2.75.

BY LADY WILLISON

CANADA owes not a little, even in recent years, to clergymen from overseas who have elected to live and work in a country other than that of their origin. Dr. Russell, pastor of Deep Park United Church, Toronto, forms a shining example of the practising minister, holding a position of some eminence in London, who decided a number of years after the War that in Canada he would find usefulness and happiness in no ordinary degree. Mrs. Russell had been courted and won in St. Thomas, Ontario, of which town she is a native; of this fact, as may be gathered from the reminiscences, has had much to do with the success attending Dr. Russell's adoption of the Canadian ministry.

Born in Grimsby, England, of Scotch parentage, young Russell was taken to Aberdeen when he was eleven. The most influential part of his education was obtained in Aberdeen, except for his theological training in Bradford. His first church was at Milfield. Later he preached in Blackpool, and for fourteen years in Clapham Congregational Church, Grafton Square, London. He was chairman of the Congregational Union; and in the War served as active special constable. For years he and his wife made a practice of visiting Canada annually. His only sister lived in St. Thomas. A grandmother was police magistrate of Windsor, where his first Canadian sermon was preached. Mrs. R. F. Sutherland, wife of a Speaker of the House of Commons at Ottawa, later a Judge of the Supreme Court of Ontario, was one of Dr. Russell's cousins. Mrs. Russell's people were greatly loved. Few clergymen in the United Kingdom had as many ties of kinship with Canada. In 1929, Dr. and Mrs. Russell moved from London to Toronto.

We must digress at this point to point out that Charles' letter to Judith just before his return from the war is a pretty example of how excellently Faulkner can write when he cares to.

These reminiscences, which tell the story of his life in Britain and Canada, are unusually interesting; cheerful, even gay, full of strong feeling, ardent friendship, generous admiration, outspoken convictions, frank opinions. The book is eminently characteristic of the man who writes. Here one finds the preacher who has made for himself a powerful pulpit, the radio speaker and lecturer. He writes an easy, readable style, and has an unfailing instinct for what is picturesque and writable.

For a special note one would choose the writer's recollections of his mother and father, his descriptions of London, his convinced horror of war and his rapid characterizations of public men. Family affection may be described as his guiding star. He remembers his mother kissing him good-bye when he was led away to an infant school at the age of five. An adored older brother died in early youth; someone told the disconsolate child that now he must leave Jack's name out of his prayers. He asked his mother if he must. Her answer was, "Why, dear?"

"On every single religious question that has arisen in my mind since . . . always there is a very sweet, liquid voice, with a slight Highland intonation, which comes from the clear heart and mind of my Victorian mother. . . . I always hear it—even after all these years—and it always asks the same old question—'Why, dear?'"

WORKERS' GLASGOW

"Major Operation," by James Barke. Toronto, Collins. 495 pages. \$2.50.

BY W. S. MILNE

THIS book gives one a vivid and rather grim picture of life in industrial and middle-class Glasgow over the last decade. It does for Glasgow somewhat what James Joyce did for another capital in "Dubliners." There is more than a suggestion, too, of Joyce in the stream-of-consciousness passages plentiful in the first half of the story. Without admitting that this particular technique is superior to more sober and conventional methods of storytelling, one must admit that in small doses it does create a powerful impression. How much of that is due to method and how much due to preoccupation with a recurring clocial motif, depends on the individual reader's reaction to such topics. Mr. Barke, however, does not wallow uselessly in the mud. He is saved from that charge by his sincerity. "Here is rotteness," he says, "in the Second City of Great Britain. Where are your shovels?" or words to that effect. This, of course, brings him into court on the propaganda charge. If passionate belief in certain ideals, passionate horror at certain rotten spots in our civilization, when used to animate a novel or play, and breathe into it the breath of contemporary life, if these vitalizing passions make a novel propaganda, then I suppose this is a propaganda novel. But it need not be scared by labels.

It tells of a respectable middle-class business man, not very happily married, whose business is hard hit by the depression. He is suddenly taken ill, and rushed to the hospital for a major operation. Business has been so bad that he has to go to the public infirmary. While convalescing, he learns that his business has failed, and his wife gone off with a wealthy friend of his. He has to face a future of poverty, wrecked health, loneliness, and almost certain unemployment. In an adjoining bed, however, is a labor leader, or rather a leader of the unemployed, who strikes up a friendship with him. This John Mackenzie is a great man, and under his influence, and those of other working men whom he meets in the intimacies of a public ward, the businessman, George Anderson, undergoes another major operation, this time a mental and spiritual one, with what results of good and ill the rest of the book unfolds.

The author's picture of the life of a great modern industrial city is well done. So, too, are his major characters. The hospital scenes are excellent writing that carries complete conviction of first-hand observation and experience. The long arguments and discussions between Anderson and Mackenzie, however, are tough meat, although necessary to the structure of the story. Anderson's post-hospital odyssey I found tedious and depressing. From the point of view of story-telling, one could have wished Anderson less pitifully real and a little more heroic. Indeed, the whole book is too long and diffuse. It is a novel of power and earnestness in spite of this criticism, and, incidentally, is just as typical of Scots literature today as "Beside the Bonny Brier Bush" and the novels of Mr. Barke's favorite red rag, Neil Munro, were a generation ago. What a way we have come!

BOOK NOTES

THOSE who are fascinated by beautiful books will be very grateful indeed to Dr. George H. Lockie for the exhibition which he has arranged in the Italian Room of the Toronto Reference Library and which is open to the public until December 5. Included among the exhibits are the fifty books selected by a committee of the First Edition Club of London, England, from those published during 1935, on the basis of their excellence as examples of the craft of printing. Another section of the exhibit will be devoted to beautifully illustrated books and to the publications of private presses. Some of the rarities from the Treasure Room of the Toronto Public Library will be on view in the Early Canadian section, and finally there will be a display of the Library's collection of editions of "Maria Chapdelaine." This latter exhibit will include English, German, Spanish, Dutch, Danish, Swedish, Polish and Czechoslovakian translations as well as the original French.

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TORONTO

MONTRÉAL

PUBLIC MAN

"Life is an Adventure", Autobiography of the Honorable Dr. R. J. Manion, M.C. Toronto, Ryerson. \$3.50.

BY GRANT SMITH

IN Canadian public life a man fifty-one years old is still a relative youngster. The autobiography of Dr. Manion is that of a man who may still have years of fighting activity ahead of him in the political arena and is not entirely a frank revelation of himself in relation to the situations and personalities he has touched in the last nineteen years.

Of his public life he could have said much less and told much more. The doctor seems aware his fighting days may not be over. We feel he might have been more generous in his comments on political associates and opponents. Only to Laurier and Borden, secure in history, and to Meighen, safely shelved in the Senate, does he award generous praise.

His description of Bennett, against whom he contended for the Conservative leadership, reflects admiration for his personal brilliance, much less for his qualities as leader and none of the affectionate loyalty one expects from the party lieutenant for his chief. His suggestion that Bennett would have been a great bishop is almost, we suspect, a left-handed compliment.

Summing up his public life he appraises his work in connection with the Canadian National Railways as his most important service

to his country. He charges that Sir Henry Thornton aimed at a dictatorship in the transportation field of Canada. His solution for the Canadian railway problem is no amalgamation, co-operative economics and regulation of highway motor transport.

His only mild approach to radicalism is a proposal, in his concluding summary, of a forced refunding of the debt of Canada at a lower rate of interest. "During the war we forced our boys to give their lives. One can hardly claim that bond holders are more sacrosanct."

His easy transition from Liberal to Conservative ranks emphasizes the slight difference between the two major political creeds of Canada and their exponents. No underlying political philosophy appears to have guided his career. This is not astonishing in one who ridiculed party espousal of unpatriotic ideals as "magnificent but not politics".

However the doctor in action has been quick to do what appeared right to him and he has never lacked a fighting courage no matter how unpopular his decisions may have been with others.

The book is packed with the old-fashioned type of political anecdotes that make interesting reading even if many of them sound familiar. He has cloaked some of his figures with unnecessary anonymity. No second guess is needed to identify the Canadian high court justice, now ninety-six years old, who went to sleep in the Governor-General's reception room. The doctor is best telling his purely personal experiences, especially those of his boyhood in a frontier

town, and of his work as a surgeon in the war.

Most interesting is the unconscious revelation of the real man behind the public figure. In spots the book shows the inevitable prolixity of the politician but on the whole the doctor has written in an ambling easily read style, sometimes platitudinous, but never pompous nor overcome with self-importance. He is entirely natural with a frank and likeable conceit in his own achievements.

By this time the doctor has probably heard from a number of people, maybe even from Mr. Bennett, regarding his error in calling Lytton Strachey a communist writer.

ADMIRAL BLIGH

"The Life of Vice-Admiral Bligh" by George Mackaness. Toronto, Farrar and Rinehart. \$5.

BY C. H. J. SNIDER

WITH painful blushes this reviewer pleads guilty to past membership in the great herd to whom the late Wm. Bligh was just a captain who sat in a commodore's hat and dined in a royal way on breadfruit and the bones of unfortunate seamen. Now, thanks to Dr. Mackaness, he knows Bligh better and likes him less.

There were two dints in the hat aforesaid, one put there by Fletcher Christian of the *Bounty*, and the other marking the spot where some unruly Australian had kicked the hat off the captain's head when he was governor of New South Wales. The dints in the hat remain, even after reading Dr.

Mackaness' "Life," although they were officially ironed out by rehabilitatory tribunals more than a hundred years ago. The Sydney University professor's monumental work, occupying some eight hundred pages in the Farrar and Rinehart edition, shows that the mutinies on the *Bounty* and in New South Wales were not the only ones which Bligh produced.

Dr. Mackaness says there is nothing to substantiate the assertion that a crew of Bligh's mutinied in war time and carried his ship into a French port. But he was driven out of another ship in the great mutiny at the Nore, and he had a mania for bringing his officers to courts-martial on mutinous charges.

Sometimes these backfired. When he tried one on Lieut. John Frazier the accused was acquitted and retaliated with charges of abusive language and bullying conduct. The court administered a reprimand to Captain Bligh, but this did not prevent him achieving a vice-admiral's pennant.

Although the mutineers of the *Bounty* were condemned one hundred and forty years ago, and some of them were hurriedly hanged, their commander is still on trial. Captain Bligh's Sydney biographer is fair-minded in his use of material, but seems to feel that he has to act as counsel for the defense. After reading his painstaking collection and presentation of contemporary and authenticated documents one retains the impression emphasized in the three-decker fiction of Messrs. Nordhoff and Hall—that in the *Bounty* mutiny Bligh was a villain, and in the subsequent episode of the *Bounty*'s castaway launch he was a hero. In other aspects he appears as a zealous self-

praiser with an eye to the main chance, temperate in life, intemperate in language, and incapable of harmony.

Bligh is shown to have been a meritorious cartographer and navigator, somewhat of a scientist, and of enlightened views in regard to sanitation and diet for his crews. He must have had moral magnitude as well as sound seamanship, to have brought his starving survivors of the *Bounty* mutiny safe through four thousand miles of ocean in an open boat, so deeply laden that every wave splashed in its bucket of foam. At his worst he was not as bad as Captain Edwards of H.M.S. *Pandora*, who stupidly lost his ship and out of sheer cruelty left his prisoners, four of the *Bounty* mutineers, to drown in their fetters. The film episode blaming Bligh for this atrocity is nonsense. Bligh was away on another breadfruit voyage when the mutineers were found by Edwards and he did not come back until such as had survived the latter's murderous custody had been hanged, pardoned, or acquitted.

Bligh was pushed and protected all through by the rich and gouty Sir Joseph Banks, president of the Royal Society, who had paid for some of Captain Cook's voyages, and was confidential adviser to the British government on Australian affairs. Banks had abounding confidence in Bligh, and it was he who secured his appointment as governor of the convict colony of New South Wales. Banks described this as a plum of first magnitude. The fact that Bligh had been borne on a man-of-war's books from the ripe age of seven, so as to establish his service,

seniority and salary, and the fishy incident of the *Bounty* crew's short books when Bligh was acting as commander and purser, would suggest that he needed no pointers on pickings. His governorship of the distressful colony of convicts, settlers, traders, guards and parasites began with him and the retiring governor making grants to one another of the public domain and ended with Bligh crawling out covered with fluff and bed feathers, when the bloodless rebellion broke loose. He was eased back into his old naval profession and consoled by his patrons with those promotions which usually come by seniority. Herein was proved the wisdom of those who put him on the books of H.M.S. *Monmouth* as "captain's servant" while he was still in the nursery. In New South Wales Bligh appears to have been on the side of the angels, if any angels survived so far down under, but those interested in the rum racket, which he had instructions to end, were too strong for Nelson.

Bligh fought under Nelson's other eye at Copenhagen and won that great sailor's commendation. His explorations of the South Seas with Captain Cook and on his own responsibility, his voyage in the *Bounty*'s launch, and his final success in transporting the breadfruit to the West Indies from the Pacific, are marks of great ability as a seaman. Dr. Mackaness has preserved an admiration for the subject of his biography, after a meticulous presentation of a vast quantity of documentary evidence for and against him. The professor's method, worthy in design, is sometimes wearisome in execution.

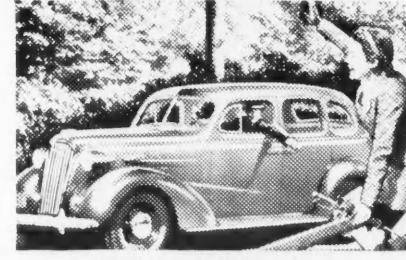
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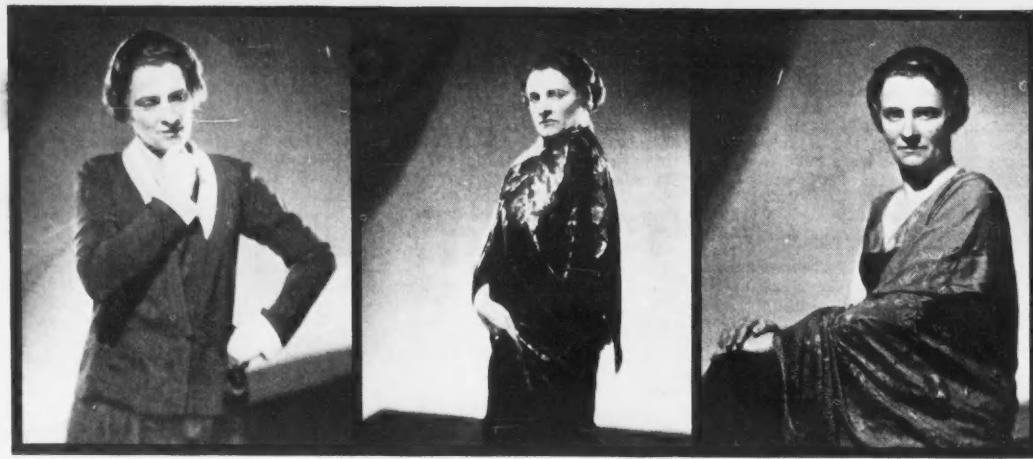
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THREE RUTH DRAPERS. Ruth Draper, the distinguished actress who appeared in repertoire at the Royal Alexandra Theatre, Nov. 19-20-21, repeated perhaps her most popular sketch, "Three Women and Mr. Clifford". Above, Miss Draper as the three women, "The Secretary", "The Wife", and "The Other Woman".

AT THE THEATRE

"BLOSSOM TIME"

BY CHRISTOPHER WOOD

ABOUT this same time last year "Blossom Time" turned up at the Royal Alexandra Theatre—one had almost supposed for the last time. However, it is back again if anything a shade more worn at the edges and a little more definitely dated, but still very good entertainment, and, on the whole, well presented. The younger generation who were in their cradles when it first appeared will find it quite charmingly old-fashioned and romantic. J. Charles Gilbert as Schubert is a convincing and at times a powerful actor, and his voice is really fine. There is none other in the cast to touch it. Manila Powers is an effective and seductive Bellebruna, and with a rather clearer enunciation when singing, would approach excellence, for her acting is neat and her spoken words immeasurable. George Trabert as Schopenhauer also acted and spoke well and looked splendidly romantic. His voice, however, is rather forced, and when combined with Diana Gaytan's, who was Mitzi, and whose voice is also not too be turned, the effect was not altogether pleasant. In her softer passages, however, Miss Gaytan's voice is quite delightful, and her acting, though not quite free from gaudiness, is fresh and charming. The two sisters and the several scenes of Schopenhauer were all quite seemly, and the school work, though the weakest feature, came off well enough. Douglas Leavitt did a very good job in the suspicious Kranz, and he and Vicent Sharpton as the dandies and Mrs. Kranz kept the big box and more private side of the play moving along well, though the dandies' scenes a bit threadbare indeed. Another a good production, and one deserving of a better house than Monday night pro-

them to hear their favorite author without strain; to enough understanding of Dickens to prevent caricature regressing to slapstick; to enough rehearsal to keep Canadian accents from breaking through where a moment before had been rich cockney. The glorious exception in the company was Roger Priestman, who gave a consistent, understanding and entirely competent performance as Toby Veck.

RUTH DRAPER

BY GRANT SMITH

ALONE on a bare stage Ruth Draper accomplished what Hollywood genius could do with several million dollars in half a dozen feature productions. In a two-hour program she gave the equivalent of at least three full-length novels and half a dozen short stories.

Her "Opening the Bazaar" created in the imagination of the audience the complete actuality of an English country village, the charm and the humor of its social order now fading into yesterday. Her "Three Women and Mr. Clifford" was as

complete and sharp a commentary on a human situation as any modern work of fiction has ever made, and Mr. Clifford, existing only in our minds, became as real and vivid a character as any we remember in fiction or drama.

It was only afterwards, when we wondered how one person had managed so completely to grip our attention for a whole program, that the full measure of her art became apparent to us. So vivid is the world she creates, so alive are its characters, and with such apparent easy naturalness does she assume her roles, that we are hardly aware of the tremendous art, the careful restraint and control of figure, gestures, walk and voice, and the perfect design of the whole performance.

It is an art not merely interpretive but creative. She not only creates characters in and outside of her person but also the whole material background, the sunshine in an English garden, the aspetic gloom of a hospital rotunda, or the interior of an old cathedral. Her stage is not a mimic world bound by drops and footlights, but a window through which we see a living universe.

"THE CHIMES"

BY TED ATKEN

THIS standard by which one judges the annual amateur show are far removed from those applicable to the professional theatre or even to the magnified Little Theatre. They are standards which make allowances for almost anything that stays short of driving a visiting audience into the seats under false pretences—the judgments used upon them are those of a man of over worth recording—especially when the show is not exceptionally exciting but a major production in any branch of the Dickens Fellowship or in a rather different class. Dickens Fellowship productions have been playing to truly large audiences in most parts of the bladdered-sounding world for a score of years and will undoubtedly continue to play to similar audiences for a great many years to come. They do not fit into the annual amateur show because they have a very definite air about them, not of their own in any dramatic realm. They have established certain traditions and even the most lenient critics can expect them to teach standards which, in their specialized ways, are not greatly below those expected of the Little Theatre.

The dramatization of "The Chimes" presented in the Eaton Auditorium by the Toronto Branch on November 20-21 can scarcely be described as having been in the best traditions of the Fellowship. It was admittedly a different thing to dramatize and a different thing to play, but Dickens fans had a right to expect something considerably better from a cast playing Dickens from a love of Dickens. They had a right to diection that was clear enough to enable

COMING EVENTS

HOTEL UNIVERSE," Philip Barry's unusual New York dramatic success, is now in rehearsal by the Victoria College Dramatic Society and will be produced at Hart House Theatre on December 3, 4 and 5. The play, which combines the qualities of humor, sophistication and fantasy with exceptional dramatic power, hinges upon the effects of a supposedly hammed American scientist on a group of friends of his daughter. The friends of the daughter mostly have seriously twisted slants on life. Nearly every personality is an excellent subject for a lively emotional explosion if only the proper fuse is touched off. So the old scientist touches off the entire series of fuses.

THE Canada Life Players, who already have five successful annual theatrical productions to their credit, will produce the musical comedy, "Anything Goes," on Friday and Saturday nights, December 4-5, at the Victoria Theatre. The show is entirely an enterprise of the dramatic section of the Staff Association of the Canada Life Assurance Company, and is under the direction of Horace A. Middleton. Professional instruction is being provided only for the dance numbers. The music will be in charge of Murray English and his band.



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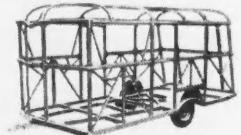
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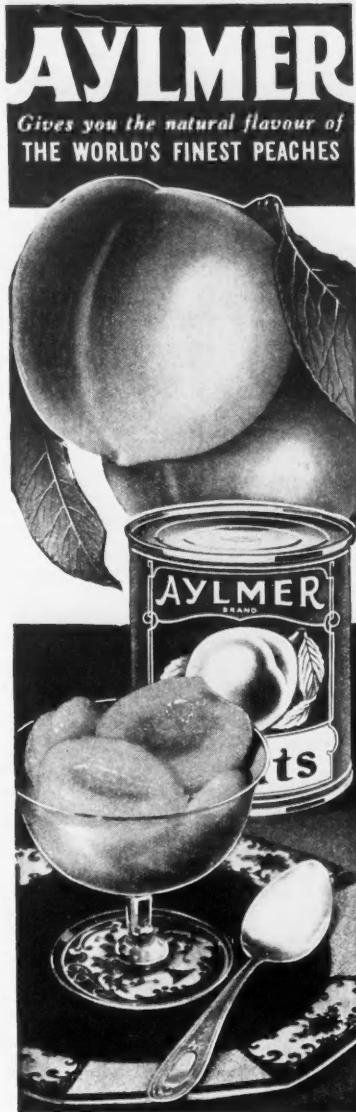


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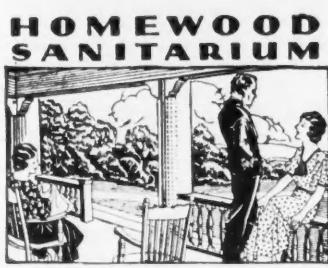
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ARMING BRITAIN

BY WALTER LIPPMANN

SAYING that every one of his words had been weighed, Mussolini made a speech at Milan the other day in which he declared that in order to clarify the European atmosphere it is first necessary to clear the table of all "Wilsonian" illusions. He named four principal "Wilsonian" illusions: disarmament, that peace is indivisible, that all states have equal legal rights and that collective security is a possible or even a desirable ideal. Certainly no one can deny that in Europe today all these hopes have been blasted and that no nation now places any real reliance upon them.

But Mussolini then went on to imply that the discarding of these illusions meant that the future of the European Continent is to be determined from Rome and Berlin, that is by those who never cherished these illusions. This has all the appearance of a wishful miscalculation. For Mussolini is assuming that Germany and Italy are relatively so strong today because, discarding the Wilson illusions, they have rearmed and have created a war spirit among their people. But what he seems to have overlooked is that the relative military strength of the fascist states is due to the relative pacifism of Britain and France. Thus, there is a missing link in his reasoning. The fact is that the victims of the illusions are not Italy and Germany but Britain and France, and the discarding of the illusions, which Mussolini celebrates so triumphantly, means the rearming of Britain and France. The less they believe in the illusions, the greater will be their military power. The greater the military power of Britain and France, the less likely is it that Berlin and Rome will determine the future of the Continent.

THE successes achieved by Mussolini and Hitler are due to the fact that the British and French peoples were lulled into a false sense of security by the collective system and then permitted their armaments to become inadequate. Mussolini ought not, therefore, to be ungrateful to the collective system. It is the real reason why he was able with impunity to twist the lion's tail. It was because Britain became pacifist and half disarmed, trusting in the League and the sanctity of treaties, that it was unable to defend the interests of the Empire during the Ethiopian affair. If Britain had never entertained the illusions for which Mussolini has such scorn, there would not today be a new Roman Empire. There would have been a blockade of the Suez Canal. By the same token, if France and Britain had not trusted in the system of collective security, they would not have been so weak that Hitler was able to tear up the Locarno Treaty so easily.

The truth of the matter is that the pacifist sentiment in Western Europe has provided the opportunity for both Mussolini and Hitler. The spectacular rise of their influence in the past three years is due to the fact that Britain and France trusted the system of collective security three years too long. So when Mussolini rejoices over the rejection of that illusion, he is rather short-sighted. A rearmed British Empire conducted by men who think in terms of the Empire rather than of Geneva is a far more formidable obstacle to any further ambitions that Mussolini may entertain than a Britain relying on the Kellogg Pact, on Article XVI, and pacifist referenda. For while a re-united Britain may prove that Mussolini was a true prophet when he denounced pacifism as a theory, it means also that Mussolini will never again in practice have so free a hand as a statesman.

THE British rearmament, which Mussolini provoked by the Ethiopian affair and Hitler by the creation of his air force, is the great new factor in the world situation. Mussolini did not mention it. But henceforth it will be weighed more carefully in Rome and Berlin than anything else. The British are saying very little these days. They are letting others do the talking. But so far as they are mobilizing their military power, they do not need to do much talking. The facts will soon begin to speak for themselves.

As soon as it is certain that the British are really serious about their rearmament, the European situation will enter a wholly new phase. Providing only that an explosion can be averted until the British military power is reconstituted, the prospects of peace will be greatly improved. A great, rich, but defenseless empire is a menace to itself and to all mankind; a year ago it was the impotence of Britain, not the strength of Italy, which brought Europe to the brink of war.

For the weakness of Britain is the anarchy of Europe; the weakness of Britain is the greatest possible invitation to adventure and aggression. Britain's strength is the indispensable element in a peaceful Europe. This is most particularly true in an armed world like ours, where some nations proclaim their belief in militarism as the ideal way of life. While that belief persists, the only hope of peace lies in the superior military power of the peaceable nations. And we need have no doubts that Europe will be remade by force if Britain is not strong enough to overawe the disturbers of the peace.

It is not a pretty world. But that is the kind of world we now live in.

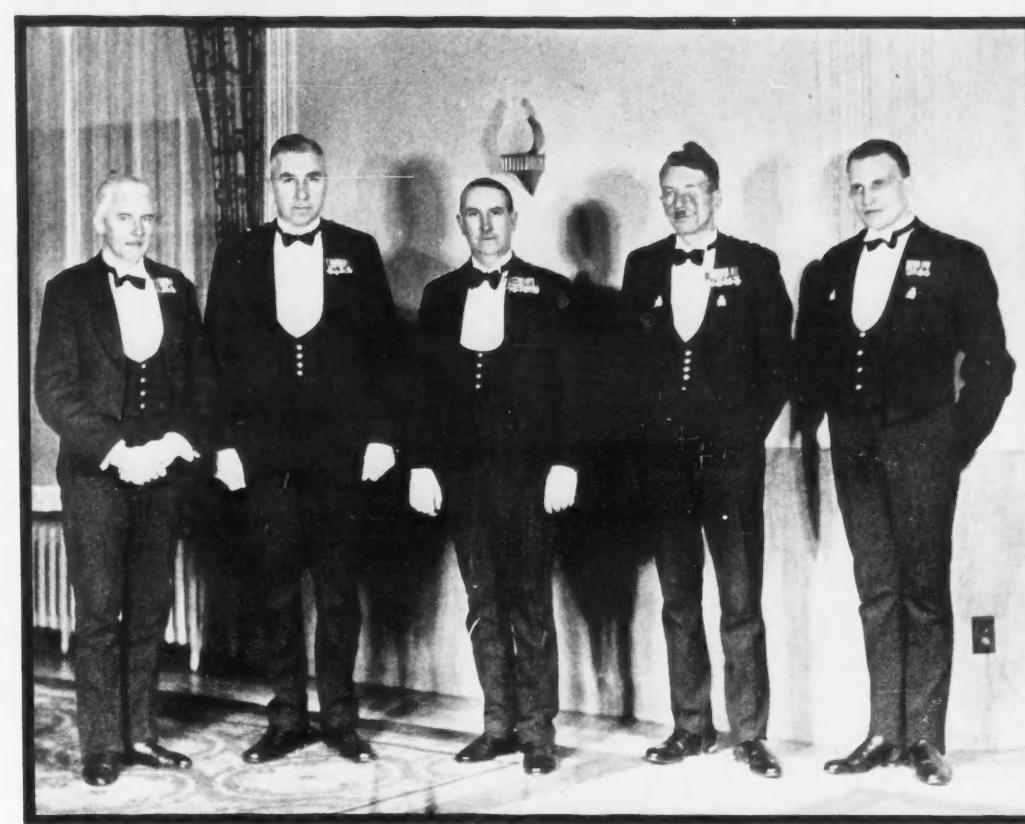
He had got a job as collector for a gas company.

"Take this master key and go round and empty all the coin-boxes; get all the pennies and shillings," said the manager.

Three weeks later he walked into the office. "Can I have another key? I've lost the other one."

"Certainly," replied the manager. "But where have you been all this time?" The cashier has stopped late every Friday night, expecting you to come for your wages.

"Great guns!" exclaimed the collector, beaming broadly. "Do I get wages as well?"



AT THE ANNUAL MILITARY BALL of the Lincoln & Welland Regiment, held at the General Brock Hotel, Niagara Falls, Ontario, November 6. Reading from left to right are: Col. F. L. Armstrong, Headquarters Staff, Toronto; Col. R. E. Smythe, D.S.O., Toronto; Brigadier W. H. P. Elkins, D.S.O., Officer Commanding Military District No. 2, Toronto; Lieut.-Col. W. W. Johnson, D.S.O., M.C., Grimsby, Former Commanding Officer of the Lincoln & Welland Regiment; Lieut.-Col. R. S. W. Fordham, E.D., Niagara Falls, Officer Commanding the Lincoln & Welland Regiment.

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People look at your neck wear . . . and they look twice if you're wearing one of those so-smart, warm, comfortable mufflers that are specially imported by STEWART. Choose from a wide variety of colours and patterns—made from the finest British wool—knitted under the painstaking supervision of British workers. Stewart mufflers give definite individuality.

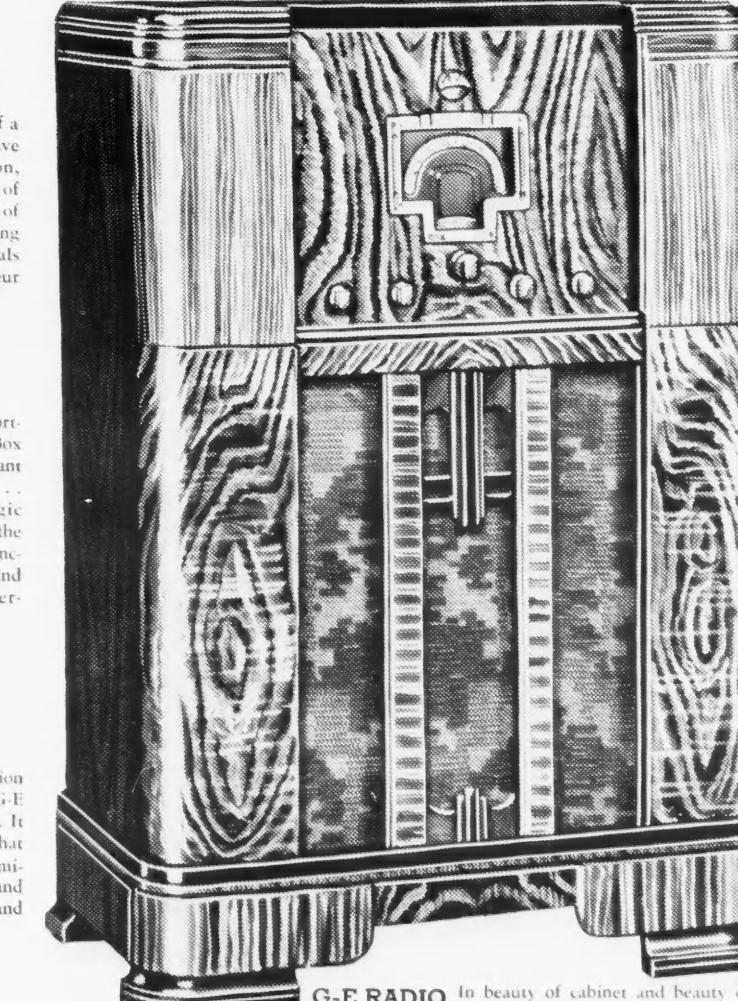
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G-E RADIO E-106 In beauty of cabinet and beauty of tone this ten-tube \$189

DIAL THE WORLD

You'll get a real thrill out of a new General Electric All-Wave Radio. You'll hear London, Paris, Rome . . . and scores of other foreign cities. And out of the night will come exciting police calls . . . aviation signals . . . and the voices of amateur operators.

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On both standard and short-wave bands, the G-E Sentry Box guards the program you want . . . amplifies it for clarity . . . and helps to ensure Magic Tone. Like a master mind, the Sentry Box controls the functions of your G-E Radio, and protects you from the interference of other stations.

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Unbelievably true reproduction is made possible by the G-E Stabilized Dynamic Speaker. It is so rigidly constructed that vibration and rattles are eliminated. As a result, music and speech come to you clear and mirror-true.

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Developed in the great research laboratories of General Electric, Metal Radiotrons make a great advance in radio reception. Because they are self-shielding, G-E Metal Radiotrons are quiet in operation . . . free from noise . . . and most efficient in short-wave reception.

TONE EQUALIZER

This marvelous "acoustic chamber" . . . consisting of five organ-like pipes . . . eliminates the boomy resonance that once marred programs. With the Tone Equalizer, you can identify the instruments of an orchestra . . . and you hear every program with new naturalness.

GENERAL ELECTRIC
"Magic Tone" RADIO

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THE VICTOR—A superb Mixed Badger Lather Brush—the achievement of over 50 years' experience—a brush that produces and holds a rich creamy lather for maximum shaving ease and comfort—\$5.00.



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for Every Man**

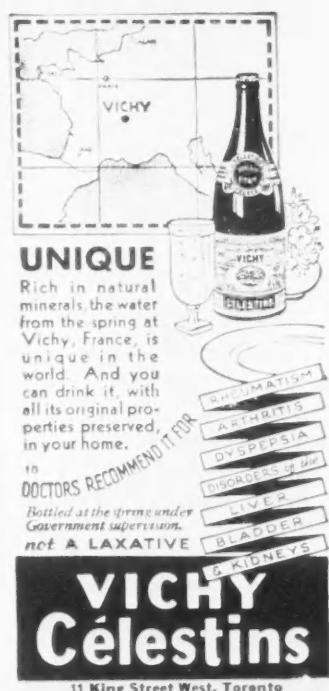
Every woman who looks for the gift supreme for every man—the perfect expression of good taste and thoughtfulness—will find the answer to her quest in the Simms "Royal Line" of Lather Brushes.

For over fifty years Simms have sent thousands of these quality brushes to leading countries of the world. Today Simms Lather Brushes are sold on a guarantee of faultlessness because they are made in one-piece of sylvanit for permanence, scientifically shaped and balanced for lightness and shaving comfort... contain the world's best Badger Hair Brushes set in rubber... and will endure for years.

Give him a "SIMMS"
... for Christmas

Simms also offer the Royal Badger (200), \$2.00; the Nelson pure Badger (200), \$1.50; the Silver-Verte pure Badger, \$5.00. Other Simms brushes up to \$20.00. At all Drugists, Hardware and Department Stores, packed in attractive Christmas boxes.

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MARTA ABBA AND JOHN HALLIDAY in Robert E. Sherwood's version of "Tovarich", now repeating its London triumph on Broadway.

BROADWAY THEATRE

BY JOHN E. WEBBER

LONDON has been lighting the early Broadway season with such of its own recent successes as "Night Must Fall," "St. Helena," "Tovarich," and John Gielgud's "Hamlet". Add to these high spots the D'Oyly Carte season of Gilbert and Sullivan, Erik Charell's great spectacle "White Horse Inn", and the imports have it about five to one over native products.

Jacques Deva's "Tovarich," in an English text by Robert E. Sherwood, has been the talk of London for two seasons. And Gilbert Miller, who has brought it here, has given it flawless production with Marta Abba, an Italian actress identified with Pirandello plays on the continent, and John Halliday in the leading roles. It is the story of two Russian exiles, a Grand Duchess and a Prince, forced by poverty to accept domestic service in Paris. In the situations devised for them it becomes a tender, amusing, witty, and sometimes satirical study in social contrasts wherein, even in these belching days, blood is made to tell. To be are also some political aspects but these are secondary to the sentimental. You may put "Tovarich" down as a handsomely entertaining comedy, among the most amusing night of the season so far. Marta Abba, the new co-star, is a real find.

HOLY BLOSSOM LECTURES

FEW better balanced lecture series have been announced in Canada than that arranged for the third annual season of the Holy Blossom Forum. The first of the lectures, all of which will be given at the Holy Blossom Synagogue, Bond Street, Toronto, was delivered on the evening of November 9 by John Spivak, noted European correspondent and author of such sensational but highly authoritative books as "America Faces the Barricades" and "Georgia Nigger". Mr. Spivak's subject was entitled "Europe Under the Terror". He will be followed, on November 30, by Lord Marley, chief opposition whip in the House of Lords.

MUSEUM PIECES IN CANADA

NO. 1—PLAQUE BY DELLA ROBBIA

NOT the least of the many adjuncts to the greatness of Florence as an artistic centre during the 14th-15th centuries was the presence there in large quantities of an excellent clay singularly adapted for modelling. It would dry even in large, thick pieces, without cracking, and as skill in its manipulation increased, large statues were made from it with comparative ease. Though the clay itself was of a poor color, the use of glazes and finally of tin enamels overcame this drawback, and opened up boundless possibilities, which the Florentines

were quick to explore with enthusiasm. Among the most skilled of these sensitive craftsmen was Luca della Robbia (1400-81), a pioneer in the use of many of these new enamels. His nephew and pupil, Andrea della Robbia (1435-1525), with a touch a little less severe, and perhaps more delicate, extended considerably his uncle's work, and adapted these enamels to various architectural uses as friezes, fountains and large tables. The exquisite plaque, in blue and white enamel, of which a reproduction appears above, was probably



ENAMELLED PLAQUE BY ANDREA DELLA ROBBIA, in the collection of the Royal Ontario Museum.

SATURDAY NIGHT

THE SMOKE OF THE BRITISH EMPIRE



• "When Knights Were Bold" is coming to your local theatre. You will enjoy the screen's musical version of the story that has rocked the world with laughter. Be sure to see Jack Buchanan and Fay Wray in their dual roles.

Copyright photograph
Courtesy Gaumont-British Corporation,
London.



Pockettin of fifty
—55 cents

• Fay Wray—Canadian born—shines brightly in the international screen firmament. Some girls would consider that life on an Alberta farm had its limitations, but not Fay. At 13, she saw her first film, and dreamed of screen fame—her mirror encouraged her.

Today, she has achieved, in Gaumont-British studios, the ambition of countless screen players—to play opposite gay Jack Buchanan, Prince Charming of London's stage and screen. In "When Knights Were Bold", where Jack is the Knight of Romance, Dance and Song, Miss Wray's radiant beauty and charming personality bring new brilliance to the part of Lady Rowena.

The script transports the players to the pre-cigarette age, so they are doubly thankful for the rest periods that bring the ever-delightful interlude with W.D. & H.O. Wills' Gold Flake Cigarettes!

W. D. & H. O. WILLS'
GOLD FLAKE
CORK TIP OR PLAIN
CIGARETTES

A shilling in London—a quarter here.

made to go over a door. Its early history is lost, but it finally reached the hands of the King of Portugal, passed later to those of the French banker, Kahn, and was bought from

Lord Duveen at a sale of Kahn's effects by the Friends of the Museum, for the Royal Ontario Museum of Archaeology in whose collection it now lies.

G. C. McI.



CALL HOME

... on those Sundays away from Home

Jim Howard looks forward to the week-ends. He likes to spend them at home in the bosom of his family. So, when a prolonged business trip found him at loose ends in a strange town that sunny Sunday morning,

his cup of sorrow and discontent was overflowing—until he suddenly thought of Long Distance and the new Low Sunday Rates. "It will be almost as good as being with them" thought Jim as he briskly stepped to the telephone.

• On both "Anyone" and "Person-to-Person" calls, Low Night Rates apply after 7 p.m., and ALL DAY SUNDAY.



SECTION II

SATURDAY NIGHT

PEOPLE

TRAVEL

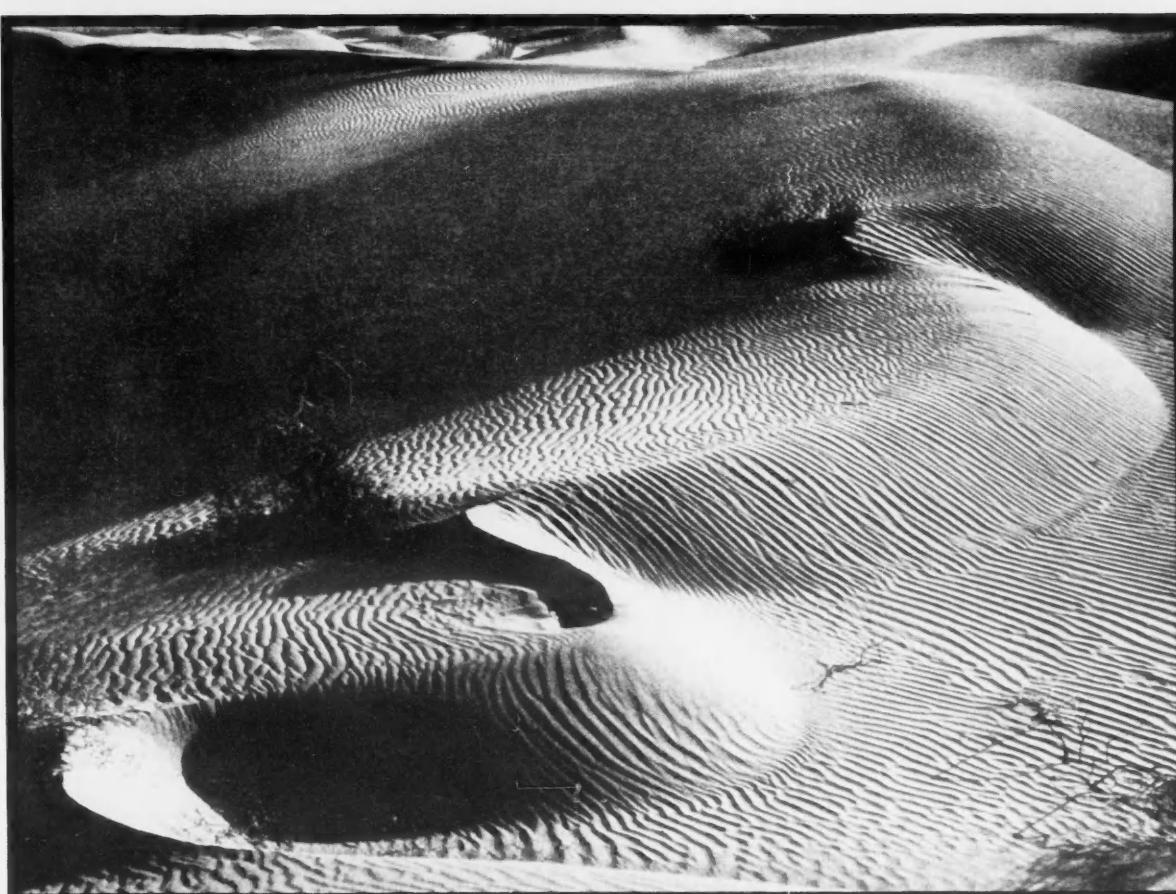
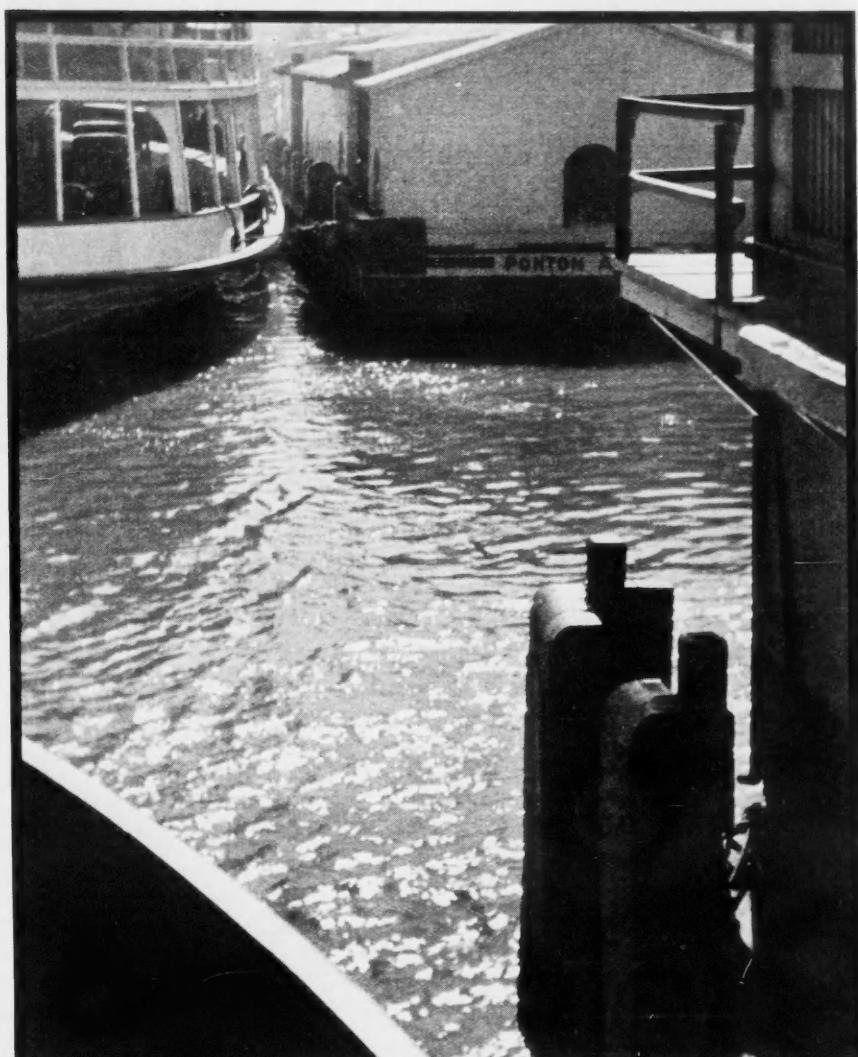
FASHION

HOMES

LETTERS

TORONTO, CANADA, NOVEMBER 28, 1936

CAMERA BEAUTY AT THIRD INTERNATIONAL SALON



ON THIS page are reproduced some of the striking photographs which were exhibited in the Third Canadian International Salon of Photographic Art at the National Gallery of Canada in Ottawa. This collection is now on display at Queen's University, Kingston. On December 1st it opens at the Montreal Art Association and later will be shown in Winnipeg, Edmonton and Vancouver and other western cities. In a succeeding issue of SATURDAY NIGHT this page will be devoted to a further selection from this important collection of camera art. (See elsewhere in this section the article by "Jay" on "Making a Salon Print").

First row, left: "Les grandes ornières", by Leonard Misonne, Gilly, Belgium. *Right:* "The Landing Stage", by C. M. Johnston, A.R.P.S., Ottawa, Canada.

Second row, left: "Nude in Repose", by Athol Shmith, Melbourne, Australia. *Right:* "Wind-Etched Sand", by E. W. Blew, A.R.P.S., Whitier, California.

Third row, left: "A Soldier of Fortune", by Dr. Julian Smith, F.R.P.S., Toorak, Australia. *Right:* "Dos Amigos", by Bob Wallace, Los Angeles, California.

THE DISTAFF SIDE

BY MARIE CLAIRE

IT IS a doleful fact, and no credit to our human nature, that in considering past seasons we only remember the hateful weather. Whoever heard anyone say, "it was gloriously mild like this for three whole weeks in November 1933." Not much. They say, "remember that awful heat last July" or "last winter it seemed to rain every single day."

This is odd, because actually pain does not, thank goodness, linger in the mind as joy does. But unless some incident related to personal happiness impresses it on our mind, the day that is bright and fair does no indelible registering.

It would be a pity to forget this first fortnight in November. How bright and temperate the month with the bad reputation has proved to be, at least in Ontario. Should we wake to a howling gale tomorrow and find the snow in the streets . . . if Winter comes, with Shelley, can Spring be far behind?

WE HAVE been much edified, and not a little entertained this week by the careful perusal (there is no other word for the labor involved in this sort of reading) of a most instructive Book. A book we feel should be on more bookshelves than it probably is.

"The Young Ladies' Counsellor," or "Outlines and Illustrations of the Sphere, the Duties, and the Dangers of Young Women" (muslin 55c, gilt edges 75c), by the Rev. Daniel Wise—published by Carlton & Phillips, New York, 1852 . . . reads the title page.

The book contains eleven chapters bearing titles such as "The Mistake of a Lifetime" . . . which a bit disappointingly turns out to be about Queen Elizabeth, who thirsted after Power and Influence over Others rather than concentrating on developing her own Mind—to us a new view of good Queen Bess . . . "The Fountain of Life Unsealed," "The Secret Springs of Self Reliance," and so on.

These topics "which are of the highest importance to the persons addressed" are discussed with a degree of smug illiteracy and a dreariness that are positively staggering.

In counsilling the young ladies to avoid any attempt to invade the sphere of men, the horrid fate of one who does so, attempting, for instance, to do factory work, is sketched in no uncertain terms. "She will encounter storms which she is utterly unfitness to meet," says Daniel. "Happiness will forsake her breast, her own sex will despise her, men will be unable to love her, and when she dies she will fill an unhonored grave." Which does seem to us a bit stern when you consider that she will also be pretty sure to have sore feet at first.

"The time may arrive when the hours of factory toll will be abridged to some ten hours a day," his Reverence adds, "and the compensation remain adequate to a respectable support. In that case I might slightly vary my counsel."

Regarding courtship and marriage the author has plenty to say. "Notwithstanding all the voices of wisdom which fall on childish ears in the

NATURE stories are not really much in our line so that we were quite the most ignorant of all the luncheon guests who listened to Grey Owl last week.

If you have not seen and heard this famous Canadian Indian author, you may take our word for it that he is an extraordinarily handsome individual with a very pleasing way with him. The lady on our right thought his costume had a good deal to do with the general effect, but a racket is all right with us if it's a good racket, and we thought Grey Owl very natural and entertaining.

He told a story about beavers that we are glad to remember.

Beavers like dry splintered wood to sharpen their teeth on. Grey Owl had recently reshingled his cabin and having several bundles of cedar shingles left over, saved them for his friends. He took a bundle down to the edge of the beaver dam one afternoon intending to scatter them about the next day, but found the retaining band nearly severed and all the shingles gone when he went back in the morning. He got another bundle and left it. The same thing happened.

The next day a guest at the cabin went down with Grey Owl to see the beaver. "Do you see what I see, or has this wild life got me?" asked the friend. But Grey Owl saw, too. The beaverhut was thoroughly, if a bit irregularly, shingled.

In carrying off the shingles the beaver planned to shove them in the underwater door of the hut. The shingles, however, were too wide to go in. Beaver build from below, so one by one the shingles were piled outside of the slant of the hut. The effect wasn't all that a first rate shingler would have demanded, but quite good enough to make Grey Owl's story, whose authenticity he guarantees.

TRAVELERS

Mrs. Arthur Pepler, who has been in Toronto for some weeks, has sailed for her home in Jersey, Channel Islands.

Sir George and Lady McLaren Brown, who have spent many years in England, have sailed on the Empress



BRUSHED OFF THE FACE into a soft coronet, with a flower placed at the center of the forehead, this coiffure is a complete expression of the new mode of the hair. The coiffure is one created and designed by Guillaume.

of Britain for Canada and will take up residence at "Merksworth," Hamilton. Sir George's sister, Mrs. William Hendrie, of Hamilton, who has been abroad for the past five months, is returning with them.

Mrs. J. A. Heaman has joined Mr. Heaman in Montreal, and will occupy Mrs. J. Denham Molson's apartment in the "Drummond" for the winter.

Lady Holt has left Montreal for her winter residence in Nassau, the Bahamas, where Sir Herbert Holt will join her shortly.

Mr. and Mrs. Andrew Foster, of Toronto, were guests at a luncheon given recently by Mr. and Mrs.

Richard Mitton at the Greenbrier, in White Sulphur Springs. Other guests included Mr. and Mrs. Murray Vaughan, of Montreal, Mr. and Mrs. Walter M. Evatt and Mr. and Mrs. Murdoch Johnson.

Colonel and Mrs. Desmond MacMahon have left Ottawa to spend some time in Nassau, B.W.I.

Mrs. R. B. Morrice and her mother, Mrs. Hazelden, have sailed from Montreal by the Lady Somers for a short stay in Jamaica, B.W.I.

The Bishop of the Yukon, the Right Reverend W. A. Geddes, is a visitor in Winnipeg where he is the guest of the Rev. Canon and Mrs. Martin.

THE GREATEST RCA VICTOR Phonograph-Radios IN HISTORY...



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The LATEST NOTE in SMART, MODERN DESIGN

HERE is an instrument that has won nation wide acclaim as the last word in modern musical entertainment. A combination of an already famous radio with a phonograph (containing new sensational improvements) that has always been acknowledged the leader.

RCA Victor successfully pioneers again in bringing you the greatest phonograph-radio in history. Designed in every particular to be in keeping with the modern trend, this instrument is as outstanding in its performance as in its beautiful appearance.

Ask your RCA Victor dealer about the Victor Library of Recorded Music—consisting of 211 records and 40 albums. Symphonies . . . operas . . . other fine works chosen in collaboration with a committee of world-famous music artists.



RCA VICTOR

RCA VICTOR COMPANY LIMITED, MONTREAL

The beautiful model 9U-2 illustrated is a nine-tube, five band automatic Phonograph-Radio with the sensational new Magic Voice, Magic Brain, Magic Eye, Metal Tubes, Edge Lighted selector dial, Tuning range 150—410 and 530—60,000 kcs. Radio reception from all the world—the world of

music on Victor Records. Radio and Phonograph are operated from the top. New, improved tone arm and pick-up. Automatic tone compensation for both Radio and Phonograph. Cabinet is new in design, beautiful in appearance—of butt walnut and figured oriental wood—\$435 complete.



Have you heard a Victor Record lately? For the first time in history every sound of music is heard through a record when reproduced by a Victor Higher Fidelity Record on an RCA Victor Phonograph-Radio. Musicians come to life exactly as at an actual concert!



LENIHAN Arch-Aid SHOES FOR WOMEN

IMPORTANT FALL FASHIONS
make a joint appearance with
FAMOUS ARCH-AID COMFORT
in presenting:

"NEW FALL ARCH-AIDS"
(We've sketched a favorite "lead" which comes in
brown suede with matching calfskin trim.)

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in TORONTO at 22 Bloor St., W.
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The World's Finest Coffee
CAN BE YOURS...AND AT A REAL SAVING!

**I'M CERTAINLY GLAD I
TOOK YOUR ADVICE AND
CHANGED TO A&P COFFEE!
IT'S SO MUCH BETTER**

**YES - IT IS - YOU COULDN'T BUY A
BETTER COFFEE FOR A DOLLAR A
POUND - IT'S THE FINEST, FRESHEST
COFFEE THERE IS. AND THINK OF
THE MONEY YOU SAVE!**

**For freshness and flavor in over-
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Coffee.**

**No coffee is fresher because the
freshness of A&P Coffee is pro-
tected by Nature's own seal —
the coffee bean — until the
very moment you buy it. Then
A&P Coffee is ground before
your eyes — exactly right for
your coffee pot, so you may en-
joy the utmost in coffee flavor.**

**Try a pound of A&P Coffee to-
day. With the first sip you will
know that you have found a
brand new conception of coffee
goodness.**

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8 O'CLOCK	1-lb. Pkg. 25¢
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<i>Rich and Full Bodied</i>	

**Try A&P Coffee today. Enjoy
its pleasing aroma and delicious,
full flavor. One of the three
famous finer, fresher blends is
sure to suit your taste.**

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... All Winter
... in NASSAU**



Come early and linger long in these halcyon isles of sunshine—where smart people gather for the Winter—where you're far from blizzards yet close to home—where youth and spring are eternal.

Enjoy every summer sport—see international yacht races and polo matches—attend horse races on a mile track where pari-mutuels are government controlled—join midnight swimming parties at beaches—do what you want, when you want—learn to live and laugh again! Smart hotels. Modest cottages. Splendid steamship and air services.

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or
THE DEVELOPMENT BOARD

NASSAU
IN THE
BAHAMAS



MISS FRANCOISE PATERNAUDE, daughter of Mr. and Mrs. J. O. Patenaude, of Ottawa, who is one of the debutantes of the year.

—Photo by Karsh.

MAKING SALON PRINTS

BY "JAY"

MANY readers of SATURDAY NIGHT, especially those possessing cameras, and having ambitions a little above mere record work, will wonder what that subtle "something" is which makes the prints on the first page of the second section of this issue exhibition pictures, instead of just good photographic prints. As far as subject matter is concerned these could have been made in any of a thousand locations, and without any special effort necessary to record. As with the average exhibition picture, any camera made by a reputable manufacturer could have been used.

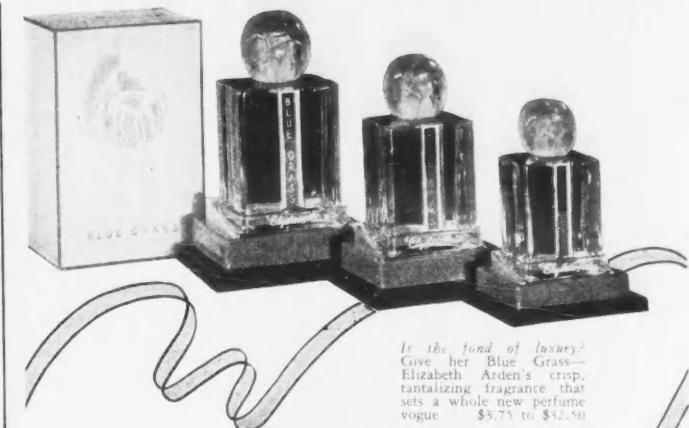
Well, let us examine this page. We will not take any particular picture, but we will consider the whole as a good representation of exhibition quality. A close observation reveals three major differences in these pictures from the average snap-it-as-you-go photograph—an idea, composition and lighting. Of course, there are other differences, but these are not so noticeable in the reproductions, belonging to them do to the more mechanical side of exhibition picture-making.

IT WILL be noted that the three differences mentioned have nothing to do with camera quality. Through the pages of SATURDAY NIGHT, on the lecture platform and in my book "Camera Conversations," I have stressed the fact that a camera of low cost is no excuse for a poor picture. The making of good, clean prints has nothing to do with camera cost, and those who know their cameras and can make with them negatives that will produce prints of this quality can, with a carefully planned lighting arrangement and a good scheme of composition, produce extraordinarily pleasing pictures; pictures that will receive favorable consideration in photographic competitions. But if a picture is to be worthy of a salon it must always contain an idea—an idea that will inspire the photographer to produce a work of art.

It is of little concern what the idea is, an old barn door beautified by a play of sunlight; a young healthy boy showing the effects of a hard day in the playing field; a piece of modern architecture; a study of character—humor, sadness, strength or sympathy in a face; a beautiful landscape, or the drooping branch of a dead tree. A survey of any photographic exhibition, or journal, will prove that ideas for really great pictures come from the most simple things. The important thing is how to use the ideas that we conceive, and how best to build them into salon pictures.

IT IS very certain that they will not take form themselves, and if we have not the knowledge to build around them the parts that will express them in the least possible way, we must be prepared to do as others have done in every form of art—we must be willing to learn. All great artists in music, painting, sculpture, the spoken drama and photography have spent many long hours in the study of the masters, and to better understand their greatness, and for the purpose of practice only, copied their works. Personally I count the hours that I spend at exhibitions and studying photographic annuals and journals as an investment, the returns from which are best expressed as inspirations. The idea in a perfect picture is easily discernible, and if we study the artist's method of expressing his idea we will at the same time be studying the second of these three differences—composition.

To compose means to bring together images within the plane of the picture, which will dramatize the idea and cause it to arouse within others those emotions that the artist experienced when he conceived in his mind the finished picture. These images are always subservient to the main theme, and their value to the picture is second only in relation to their final value to the perfect expression of the idea. Much has been written about composition, and to many it is a complicated subject, but if the would-be exhibitor thinks only in terms of simplicity, and allows himself to be guided by those who have proven their worth as exhibitors, he will find that



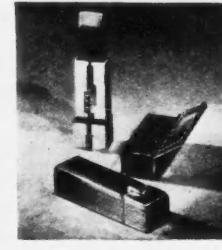
Is she fond of luxury?
Give her Blue Grass—Elizabeth Arden's crisp, tantalizing fragrance that sets a whole new perfume vogue. \$5.75 to \$12.50

"Under the mistletoe..."
give her one of these exclusive gifts

by
Elizabeth Arden



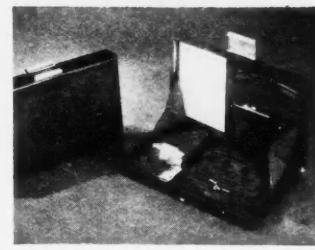
Is she delightfully fastidious?
Eau de Toilette, rose, violet, lilac, \$2.00, \$4.50. Blue Grass (illustrated) \$7.50



Is she always doing her lips?
Simplify her life with one of the efficient Looking Glass Lipsticks. Exclusive. \$1.60 to \$10.00



Are baths her obsession?
She'll love this Arden Bath Box with bath salts, dusting Powder and soap. \$4.25



Is she smartly, simply modern?
Then she'll prize the no-simplicity of the soft-scented Daytime Bag, superbly appointed with powder, compact and lipstick. \$20.00 to \$45.00

Elizabeth Arden

TORONTO
LONDON

NEW YORK
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Toronto Salon and
Consultation Room
Simpsons



MISS DOROTHY JANE LAWSON, debutante daughter of Hon. J. Earl Lawson and Mrs. Lawson, of Toronto.

—Photograph by Norma Featherstone Cowley.

**STOP
THAT
COLD**

*the
FIRST
day*



A "common" cold can take hold quickly and develop seriously unless prompt and efficient measures are taken to stop it the first day.

To treat it properly you've got to realize that a cold is an *internal infection* requiring internal treatment that goes right to the source of the infection quickly and effectively.

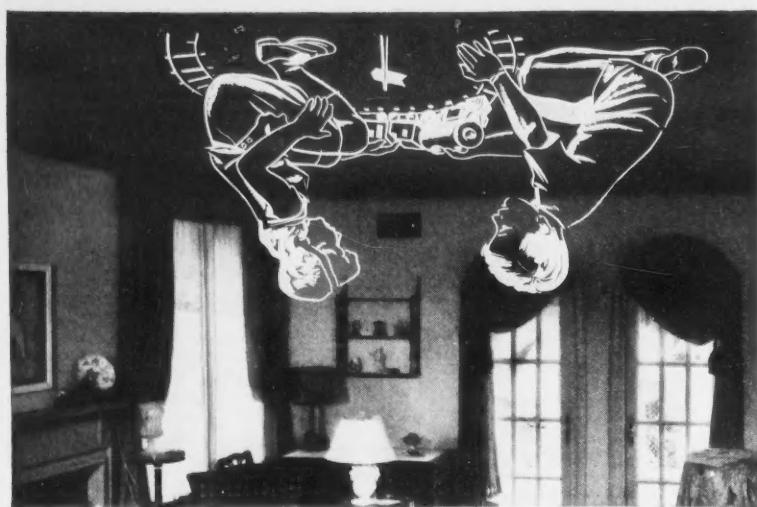
This is the kind of action you obtain from **GROVE'S BROMO QUININE**. It does the four necessary things to treat a cold properly.

1. It opens the bowels gently but effectively.
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3. It relieves the headache and "grippy" feeling.
4. It tones up the system and helps fortify against further attacks.

At the first sign of a cold go to your druggist. Buy a box of **GROVE'S BROMO QUININE**. Make sure you get Grove's Standard tablets, two at a time. If taken promptly **GROVE'S BROMO QUININE** will usually stop a cold in 24 hours.

This is the kind of action you need—and get with **GROVE'S BROMO QUININE**, the standby of thousands in the treatment of colds for more than forty years.

**Grove's
Saxative
BROMO QUININE**



They'd have fewer colds if they could play on the Ceiling!

IMPOSSIBLE to keep the children off the floor. And just as impossible to keep the floor *warm*—if your home isn't properly insulated. Scientific measurements indicate usual winter room temperatures in the average uninsulated house to be—floor, 60°; ceiling, 78°; midway between floor and ceiling, 69°. A difference of 18° between floor and ceiling.

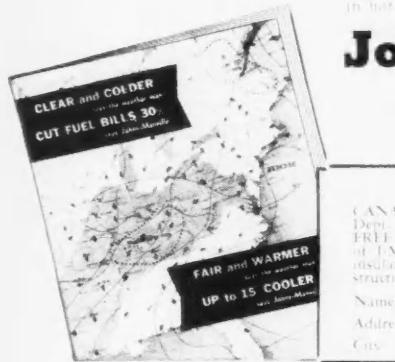
This unhealthy condition in your home can be corrected. Johns-Manville Rock Wool Home Insulation, blown into hollow walls and attic spaces, helps keep every room warm, cozy and at *uniform temperature*, reduces fuel bills up to 50%. And in summer, makes rooms up to 15° cooler in hottest weather. Fireproof. Will not decay or corrode. Installed by a remarkable pneumatic process, there are no "thin spots." Will not settle. Unaffected by atmospheric conditions. Gives maximum benefits.



This man minimizes drafty floors, chilly rooms, helps prevent family colds.

Mail the coupon for FREE BOOK that describes all these advantages. AND RE MEMBER—you can pay for J-M Home Insulation out of income under the terms of the Dominion Housing Act!

Send for the **FREE BOOK** on Johns-Manville Home Insulation



Johns-Manville
Full-Thick Rock Wool
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CANADIAN JOHNS-MANVILLE CO. LTD., Dept. S.N. 1, Laird Drive, Toronto. Send FREE illustrated book telling while amazing story of J-M HOME INSULATION. I am interested in construction of my proposed home. Please check.

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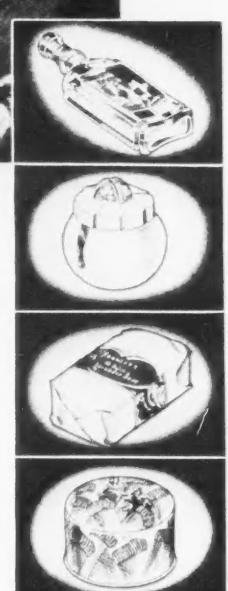


Faring Forth

FOR all those little adventures with the thrill of the unexpected about them; her first flight maybe . . . a surprise holiday, or a hundred other occasions of travel, sport or entertainment, the perfume of the Fashionable Englishwoman will be the clean, exhilarating fragrance of Yardley Lavender. Its fresh delicacy graces her presence and endows her with cool poise and unfailing charm.

Lavender in sprinkler bottles, stoppered bottles and pocket flasks, 40c to \$1.2.

There is a complete series of beauty preparations with the same delightful fragrance including—



Send for "Beauty Secrets from Bond Street" a charming little booklet which gives complete directions for perfecting the complexion and is sent post free on application to Dept. S, Yardley & Co., (Canada) Ltd., Yardley House, Toronto.

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THIS ATTRACTIVE HOUSE, now being built in Lawrence Park for James Grand, Esq., is of gray stock brick, with green roof and shutters and white woodwork. The house, which is insulated throughout, has two interesting modern innovations—an air-conditioning plant and a recreation room. The floor plans appear below. —Catto & Catto, Architects.

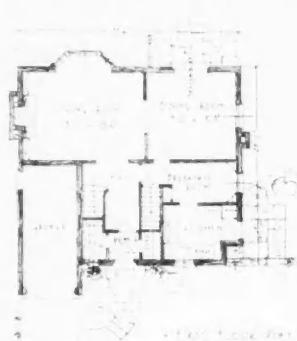
FOR COMFORT AND ECONOMY

BY ALLAN CLARK

THE Dominion Home Improvement Program undoubtedly is one of the greatest schemes ever put forth to restore Canadian construction to its normal place in national industry. For, as compared with the possibilities of the earlier government-sponsored home-builder plan, the present scheme probably stands in the ratio of one to thousands; due to the fact that so many residential properties in both town and country, having suffered neglect during the years of depression, now urgently need alterations, repairs or additions to bring them to our modern mode and mood.

As the full import of the new loans affecting home modernization becomes clarified, certain major undertakings stand out as particularly desirable. Of these, none is more deserving of attention than heating, which, in the Canadian climate, affects our indoor comfort during many months of the year.

It may be necessary in a lot of cases to consider home heating in terms of entirely new equipment to replace obsolete or inadequate sys-



tems. On the other hand, in very many houses the immediate need is not for new equipment, but for some form of insulation that will make the present heating system effective by keeping the inside heat in and the outdoor cold out during wintry weather.

Naturally, any form of insulation that is effective in this way during the winter will be equally efficacious in making a house cooler in the summer by retarding the penetration of the sun-heated outside air. Insulation, then, definitely promotes indoor comfort the year around.

And insulation, therefore, ought to be right to the fore among any essential improvements to be made under the home improvement program, and it should be among the very first considerations in connection with any new home-building project. For, quite apart from its bearing on indoor comfort, insulation is something which no householder can afford to overlook if he has the slightest regard for fuel consumption—and who hasn't? as a properly insulated house is notably economical when it comes to heating costs. In fact, the saving in fuel costs will range anywhere from 20 to 55 per cent.

This fuel-saving phase of insulation is attracting attention today even as far north as the Arctic Circle, where trees are non-existent—and that makes wood prohibitive as a fuel and coal at \$100 the ton is distinctly in the luxury class. Insulation, however, is coming to the rescue, there, by already having proven that, in a house of moderate size, the coal consumption has been lowered from around twenty tons to seven—with a profit to the pocket-book and a gain in physical comfort. And, in dollars and cents, such insulation soon pays for itself.

HERE'S another angle to insulation. It augments the space within a house by permitting greater utilization of the attic and the basement. Cement floors, whitewashed walls, unfinished structural wood-work and crisscrossed pipes that's a composite picture of yesterday's basements. And yesterday's attics, cobweb hung and unfinished, intolerably hot in the summer and frigid in the winter, presented just as uninviting a picture. Today, though, insulation gives to both these "forgotten floors" a new usefulness.



In the basement, there now is apt to be a commodious recreation room, perhaps with its walls and ceiling attractively finished in a wall-tile that insulates as well as beautifies. As for the attic—thanks to the protection afforded by insulated walls and ceiling—there now can be that convenient sewing room, an extra bedroom and bath, possibly even a long-wanted studio or hobby room, for none of which space could be found on the other floors.

Still another attribute of insulation which deserves notice here concerns the control of sound. Not that insulation necessarily means complete sound-proofing, but at least it does tend to deaden the noises that are so increasingly a menace to human peace and general well-being.

And had you ever thought that insulation really is a form of fire-protection? Probably not; but without much effort you can recall that winter after winter more or less serious fires are prevalent—largely because of overheated pipes. Naturally, when a house is insulated adequately, it can be kept at a comfortable temperature without heavy lifting; consequently, it is free from the menace of dangerously hot pipes. Besides, insulated walls act as a "fire-stop".

INSULATING materials range today all the way from aluminum foil and cork to rock-wool and wallboard, and each has merits which intending purchasers should investigate and weigh. Their method of application varies according to conditions and character—as exemplified, for instance, by rock-wool. This type of insulation, which is enjoying wide popularity, often is actually "blown" into every air-space of the outer walls and roof; again, being available also in "bat" form, it is packed into place along the attic floor or under the roof. And, in the end, the entire interior of a house is enveloped in the equivalent of a downy comforter, such as you love to draw around you on cold winter nights. Yet, paradoxically, that wintertime "comfort" insulation acts as a veritable shade tree in the summer, protecting the house from both sun and heat-laden breezes, and lowering the indoor temperature as much as 15 degrees.

Insulation today is equally applicable to new and old houses, quite irrespective of the exterior wall material. And, so expert are insulation workers nowadays that a house can be insulated with no disturbance of the interior, and—what also is important!—without disturbing the surrounding lawn and shrubbery.

And the cost? That's the best part of all—for insulation, fortunately, is well within the purchasing



power of any average householder whether computed on the basis of initial cost or pyramided savings in fuel costs over a period of years.

TRAVELERS

Mrs. John Arnold, who has been in Montreal during the past six months, has returned to Winnipeg.

Mrs. C. C. Balfour has returned to Winnipeg from a month's visit in New York.

Mr. and Mrs. Philip Halls and their family have returned to Winnipeg after a year's absence at the Pacific Coast. They are at present the guests of Mr. and Mrs. Frank E. Halls.

Colonel and Mrs. K. R. Marshall, of Toronto, have been spending a few days in New York at the Biltmore Hotel.

Mrs. R. F. Manning has returned to Winnipeg from a visit of six weeks in Montreal, Ottawa and Toronto.

Major and Mrs. E. McBryne, who have lately been transferred from Victoria to Winnipeg, in the Princess Patricia's Canadian Light Infantry, are now settled in Fort Osborne Barracks, Tuxedo. Their daughter, Peggy, is at school in the west.

Dr. and Mrs. Bruce Hill are en route from Winnipeg to Honolulu, where they will spend the winter.

Miss Jessamine Godfrey has left Winnipeg for Moose Jaw, Saskatchewan, for a short stay.

The Hon. Anne Shaughnessy and the Hon. Peggy Shaughnessy, of Montreal, have been spending a few days at the Junior League Club in the Waldorf-Astoria, New York.

To "Alkalize" Acid Indigestion Away FAST

PEOPLE EVERYWHERE ARE ADOPTING THIS REMARKABLE "PHILLIPS" WAY



SIGNS WHICH OFTEN INDICATE "ACID STOMACH"
Pain after eating Sour Stomach
Indigestion Feeling of Weakness
Nausea Sleeplessness
Loss of Appetite Mouth Acidity
Frequent Headaches

On all sides, people are learning that the way to gain almost incredibly quick relief, from stomach condition arising from over-acidity, is to alkalize the stomach quickly with Phillips' Milk of Magnesia.

You take either two teaspoons of the liquid Phillips after meals; or two Phillips' Milk of Magnesia Tablets. Almost instantly "acid indigestion" goes, gas from hyper-acidity, "acid-headaches" — from over-indulgence in food or smoking—and nausea are relieved. You feel made over; forget you have a stomach.



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*Spend this Winter
IN THE SUN*
Ask your travel agent
for the new booklet on
TRINIDAD AND TOBAGO
"Land of the Humming Bird"
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IN the whole West Indies there's nothing else quite like this fascinating land. Every summer recreation amid scenes of tropical beauty. See the famous Asphalt Lake at La Brea where Raleigh caulked his ships. Explore Tobago, Robinson Crusoe's Island. So restful—yet there's never a dull moment. So entrancing that you'll want to return again and again.

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PLACES AT YOUR DISPOSAL A STAFF OF EXPERT INTERIOR DECORATORS

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CONSTIPATED* 25 YEARS, ALL-BRAN BROUGHT RELIEF

Delicious Cereal Corrected His Condition

Here is Mr. Johnson's letter: "I got a package (of Kellogg's ALL-BRAN), and before the package was gone I was very much better.

"So I have been eating it for two or three weeks, and my constipation* has gone, and I was constipated* for 25 years or more. Hoping this may help some one to better health. I am a new friend to Kellogg's ALL-BRAN." — Mr. J. B. Johnson (address upon request).

Mr. Johnson's letter is one of many. Millions find Kellogg's ALL-BRAN corrects constipation* satisfactorily. It supplies the "bulk" missing in the average meal.

The "bulk" in ALL-BRAN is mild and effective. It absorbs moisture, and gently exercises and cleanses the intestines. ALL-BRAN also supplies vitamin B and iron.

Isn't it more sensible to use this natural food instead of taking patent medicines? Just eat two table-spoonfuls daily. If not relieved, see your doctor.

Use as a cereal, with milk or cream, or cook into muffins, breads, etc. It is sold by all grocers. Made by Kellogg in London, Ontario.

*Constipation due to insufficient "bulk" in meals.



Go to the fabulous lands "down under" by the romantic South Seas route. The spacious and modern *Monte Carlo* or *Nagara* of the Canadian Australasian Line will take you from Vancouver (trains to ship's side) or Victoria west and south to Hawaii, Fiji, New Zealand and Australia. Take your own time, or choose one of our all-expense tours from Vancouver—65 days, for example—20 days in Australia—\$862 up, first class, \$681 up, cabin class; or 30 days in New Zealand, \$805 up, first class; \$650 up, cabin class. For a shorter holiday, ask about Hawaiian Tours from Vancouver—18 days, \$276.75 up.

THE ORIENT Via the fast express route to Yokohama in 10 days—by *Empress of Asia* or *Empress of Russia*. From Vancouver (trains to ship's side) or Victoria—all year round-trip fares from \$499 up, first class; \$280 up, tourist class. Or via *Honolulu*, where East meets West, in only 5 more days, by *Empress of Japan*—largest and fastest liner on the Pacific—or *Empress of Canada*. Fares only slightly higher. On to Manila, calling at Yokohama, Kobe, Nagasaki, Shanghai, Hong Kong—a day or more for sightseeing at each port. Ask about All-Expense Tours.

ROUND THE WORLD Get a ticket on which you don't retrace a step but eventually arrive back home after travelling on and on—always east or always west. Choose from more than 200 routes; take 75 or 730 days; linger where you will; see what you wish. The world is yours to explore and enjoy. *Travel around the world*. As a basis for your planning, ask about the six most popular routes. Fares as low as \$579.95, combination of classes.

CONNECTING WITH P & O For two of the most popular Round-the-World routes, Tour No. 1 comprises Canadian Pacific *Empress* to the Orient and *Peninsular and Oriental* or *British India Steam Navigation Company* to England. \$579.90 up, combination of classes; \$853.50 up, first class (cabin class, Atlantic).

And in Canada itself, en route, you have over 600 miles of majestic mountain scenery—Banff and Lake Louise—the Pacific Coast, Canada's Evergreen Playground—the St. Lawrence Seaway. For further information apply your local travel agent or nearest Canadian Pacific Agent.

Canadian Pacific

CONCERNING FOOD

BY CYNTHIA BROWN

"TANSY . . . Tansy" . . . I've always wondered what a 'Tansy' was," said a pal who enlivens our hardest working hours with light conversation whenever possible.

"Isn't it some sort of—oh, no, it's an ancient cure for a cold," we said, struggling with the typewriter ribbon.

"It says here, in Mrs. Dorothy Lacon her Book, anno 1655 that it's quite exciting," our friend went on, "Listen to this, will you?" Her pronunciation gave full value to the spelling of 1655 . . .

"For a Tansy, Take Spinage, Strawberry leaves, Violets, Primrose leaves, of all as many as you can squeeze hard between your hands! How many do you suppose you could squeeze in 'yer hands?"

"You're making this brew to cure your own cold," we said.

"Add quince buds, a few; beat them small in a Mortar" . . .

"Stop right there, I'd rather have a cold than beat anything in a mortar. I'll bet it tells you to add a dozen eggs and put it through a hair sieve into a 'basin,'" we said.

"There isn't a thing about 'basins', but you're right about the eggs, . . . with 12 egg whites & yolks. Strain them, and put a pint of cream and a grated nutmeg and a handful of sugar to it, about a quarter of a cupful of grated bread to keep it from whaying, fry it in a pan with half a pound of butter. Keeping it always stirring till it be as thick as a Tansy" I guess that fools you—'and serve it with squeezed lemon on it and som lemon layd on' . . . Now isn't that just darling? It sounds to me like your Christmas dinner put through the mincer. I see that ribbon has defeated you again. Well, I hope your cold gets better, let's have a bit of tansy together some day." She drifted away.

I suppose in 1655 a lot of people had nothing more exciting to do than work out recipes for a Tansy. This may be a horrible age but at least it doesn't take a couple of hours to make a drink. I've been turning over some recipes that aren't bad in cold weather. You had better pay attention. You can't tell when you will develop the excuse of a cold.

There are one or two rules which I have from a world famous bartender (series of shame, shame) it is well for makers of that good winter drink, Punch, to know.

First, the lemon that appears in nearly every recipe should have its juice extracted by rubbing lumps of sugar on the rind. This breaks down the delicate little cells that contain the essence and the sugar absorbs it. Secondly, make Punch sweet and strong, and don't use water, use tea. In making hot today—which is only hot punch you must put in the spirits before the water; in cold punch the thing works the other way.

MILK PUNCH

This may not be any more efficacious than quinine for a cold but it is considerably easier to take. Well-made, makes you feel superior to any cold, and most of the neighbors.

1 tablespoonful fine white sugar
2 tablespoons of water
1 wineglass of Cognac brandy
1/2 wineglass rum
1/2 tumblerfull of crushed ice.

Fill up the glass with milk, shake the ingredients well together and grate a little nutmeg on the top. This can be made into a hot drink of equal therapeutic value by omitting the ice and scalding the milk before adding it to the other ingredients.

Just as reviving and even more nutritious is

EGG MILK PUNCH

1 teaspoonful fine white sugar
1 wineglass brandy
1/2 wineglass rum
1 egg

Small lumps of ice.

Put these in the cocktail shaker with 1/2 of a tumblerful of milk, shake it like anything and strain into a tall glass.

NOW I'M always being asked for Punch recipes for a party. The majority of good recipes demand either a mixture of brandy and rum or champagne as a base. Having no experience of mixing this kind of thing myself, I'm very chary of recommending even well-authenticated recipes. Anyhow, they are so expensive they start me worrying about the coal bill. Rye whiskey with one-quarter the amount of rum to the whiskey you are using, sliced lemons, sliced pineapple and either plain or soda water is a famous old Canadian punch recipe that should ring the bell. I'm concentrating this week on other things to take the place of Tansy.

There is a grand old recipe particularly recommended to take at the commencement of a cold, which, I'm sure, is very chary of recommending even well-authenticated recipes. Anyhow, they are so expensive they start me worrying about the coal bill. Rye whiskey with one-quarter the amount of rum to the whiskey you are using, sliced lemons, sliced pineapple and either plain or soda water is a famous old Canadian punch recipe that should ring the bell. I'm concentrating this week on other things to take the place of Tansy.

Set these alight with a match and pour in the tea gradually, mixing it a bit with a ladle. It will remain burning for some time and should be poured in that state into the glasses. It can be made in a china bowl, but if it is, the flame goes off more rapidly. It's called simply Tea Punch, and it should have quite an effect on your guests, my dears.

Finally, if you want liquid fun around the fire on a winter evening when you all have colds, I'm told this is your game.

Make a quart of fresh China tea. Set a silver or some kind of metal bowl before the fire to get quite hot. Into the bowl put:

1 teaspoonful of good brandy

1 teaspoonful of rum

1/2 lb. of lump sugar, saving out a few lumps to rub all the yellow off the skin of 1 large lemon.

The juice of a large lemon.

Set these alight with a match and pour in the tea gradually, mixing it a bit with a ladle. It will remain burning for some time and should be poured in that state into the glasses. It can be made in a china bowl, but if it is, the flame goes off more rapidly. It's called simply Tea Punch, and it should have quite an effect on your guests, my dears.

DRESSING TABLE

BY ISABEL MORGAN

CHRISTMAS lists have a way of growing to proportions resembling those of Jack's beanstalk. Once the list is completed the problem becomes even greater in proportion when you try to decide "what to give". Fully half, probably more, of the names are feminine, and it's a wise person who decides that cosmetics will carry her Christmas greetings beautifully and adequately.

The whole world's attention is focused on the approaching Coronation of the King in May of next year. In celebration of this regal event, Yardley has created the new perfume, "Bond Street". It had to be a great perfume to be worthy of the occasion; capturing the spirit of the new "Edwardians"—sophisticated, gay, alluring, and yet with a hint of regal mystery and enchanting aloofness. "Bond Street" is an original and unusually new odor blended of the finest and most costly ingredients, long lasting and unchanging, and created to harmonize with the rising trend of luxury and formality. The royal colors of its box is an outward expression of the perfume it encloses.

If she's a dancing lady she cannot help but treasure a set of evening vanities by Hudnut. The set includes a cigarette case, double loose powder vanity and a matching Lipstick. They are enameled on gold and there is a choice of black with a white border, white with a black border or red with white, all of them centered with a little gold space for a monogram. All of them equally lovely, and definite acquisitions to her evening bag.

The Hudnut people also have a new five piece kit of their Marvelous cosmetics. Don't attempt to buy it until you have taken a good look at the eyes of the one for whom it is intended, for the cosmetics are assembled on the theory that make-up must match the eyes, and the theory is one that really works. Certainly it makes the chore of selecting cosmetics an easy one. The kit contains face powder, Lipstick, mascara and eyeshadow and rouge. For hazel eyes ask for the "Continental" kit. For blue eyes the "Dresden"; for gray eyes the "Patriotic" and for brown eyes the "Parisian". Each kit comes in a most attractive box of red and silver.

THOSE new daytime and evening bags of Elizabeth Arden's are the answer to the maiden's prayer for a bag that holds everything without being of the proportions of a plumber's kit. Compact and good looking, they are slim and very easy to carry. For instance, the evening envelope bags of velvet have a carrying strap, and are closed with a zipper of matching color to which is attached a velvet pull strap, the end finished with a small magnifying glass edged with rounded frosty white stones for use in reading the small print of programs or just for fun. It's very decorative and dangles just below the envelope flap. The bag is fitted with a jeweled Lipstick, a jeweled compact, a large mirror, change purse and place for cigarettes and oddsments. The daytime bags are equally elegant and with the same completeness. These are handsome in calfskin, alligator, calf, and suede. Designed for extraspecial gift-giving.

SHOULD she be one of those difficult persons "who has simply everything, my dear", the word "perfume" ought to be placed beside her name on your list. No woman ever had enough of it, or was ever unwilling to experience the thrill of trying another new one. She will cherish Inoxia's "Henri de Joie", a daytime perfume, for its gayety and modernity, and its own sweet sake and it is certain she will be captivated by the mirror box in which it is encased. It would be a most decorative addition to a mirrored dressing table.

By the way, Inoxia has opened a new salon in Fairweather's in Toronto, where treatments are given with the Inoxia preparations. These come from England, as you probably know, and are the creation of Doctor Francois Debant, a student of the great Pasteur and famous in his own right for his researches in dermatology.

Flannel. It is really an Ale Punch and those who like Ale at all will find it a pretty satisfactory drink on a chilly evening.

ALE FLIP

Put a quart of ale in a saucepan on the fire to boil. Meanwhile, beat up the yolks of four eggs with the whites of two, adding 4 tablespoons of brown sugar and a little nutmeg. Mix these well together and begin pouring on the boiling ale, heating it constantly to prevent curdling. Then pour the mixture back and forth from one pitcher to another. The greater the distance between the jugs, the smoother and frothier the mixture, or so they say. How about practising a little with hot water first?

Finally, if you want liquid fun around the fire on a winter evening when you all have colds, I'm told this is your game.

Make a quart of fresh China tea. Set a silver or some kind of metal bowl before the fire to get quite hot. Into the bowl put:

1 teaspoonful of good brandy

1 teaspoonful of rum

1/2 lb. of lump sugar, saving out a few lumps to rub all the yellow off the skin of 1 large lemon.

The juice of a large lemon.

Set these alight with a match and pour in the tea gradually, mixing it a bit with a ladle. It will remain burning for some time and should be poured in that state into the glasses. It can be made in a china bowl, but if it is, the flame goes off more rapidly. It's called simply Tea Punch, and it should have quite an effect on your guests, my dears.



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(Continued on page 20)

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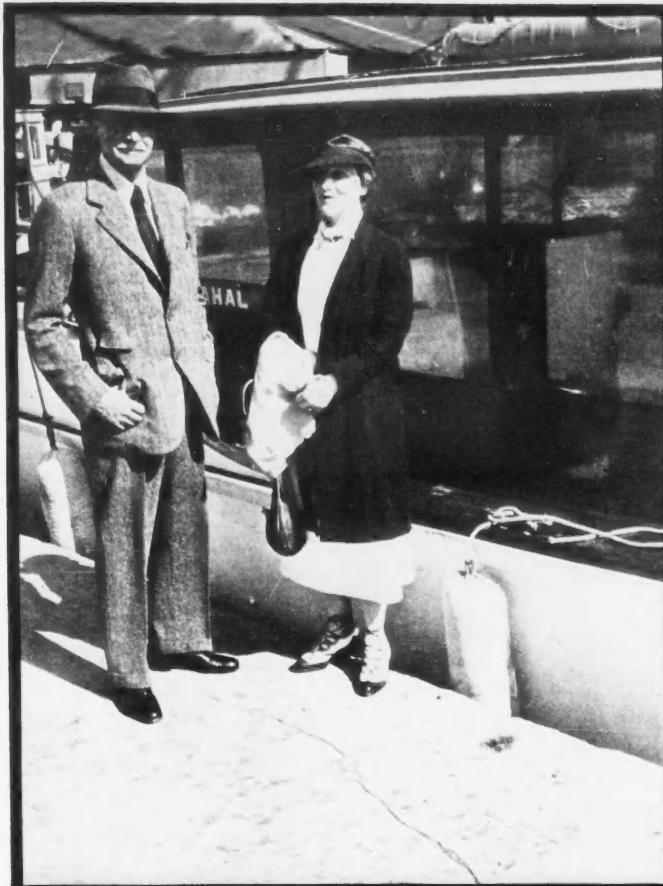
Try and picture the life this woman led for twenty years—changing her shoes several times a day in a vain endeavor to attain some relief from the rheumatic pains that were constantly troubling her. Then imagine her joy when she found that Kruschen was driving away the rheumatism. This is what she writes:—

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LORD AND LADY ASTOR, who have been spending some time at Mr. Vincent Astor's Bermuda estate, "Ferry Reach", prior to coming to Canada, are seen at Hamilton, Bermuda, as they arrived in Mr. Astor's power boat, "Little Nourmahal".

SOCIAL WORLD

BERNICE COFFEY, SOCIAL EDITOR

THE highlight of what undoubtedly has been the most brilliant and successful Royal Winter Fair and Horse Show on record, was the evening when His Excellency the Governor-General, accompanied by Col. Willis O'Connor and Lieut. Gordon Rivers-Smith, arrived to pay a formal visit. The vast arena decorated with the colors of the Winter Fair and flags of the nations taking part, was a brilliant background for an even more brilliant gathering. Women in evening dress mingled with men in formal black and white, in officers' uniforms and in hunting pink, and there was much visiting between boxes.

Some of those noticed were: Lord Cobham; Hon. Viola Lyttleton; Mr. and Mrs. John McCaig; Mr. and Mrs. C. Heintzman, the latter in chartreuse and wine frock with black velvet and ermine; Mr. Gordon Perry, Mr. Scott Griffen, Mrs. W. W. Beardmore; Mr. and Mrs. Harrison Gilmour; Mr. and Mrs. Gordon Wills; Mrs. Ashley; the Misses Anglin; Mr. Martin Wills; Captain Arthur Goodall; Mr. and Mrs. J. J. Vaughan, the latter smart in a white French black wrap with ermine collar; Mr. and Mrs. N. L. Nathanson, the latter smart in black with flowered bodice, black velvet wrap; Mr. and Mrs. Cassells; Mrs. Wilmot Matthews; Mr. Perkins Bull; Mr. and Mrs. Temple Blackwood; Miss Fitzpatrick; Mrs. Harry Symons; Mr. and Mrs. A. H. C. Proctor, the latter in white crepe, white flowers in her hair, sable wrap; Mr. Cawthra Mulock; Lady Kemp in black French gown with ermine wrap; Mr. and Mrs. Milton Cork; Miss Deborah Coulson; Mr. and Mrs. F. K. Morrow; Mrs. J. Osler, pretty in white with a matching hat trimmed with a halo of mink.

Among those glimpsed in the throng were Mrs. Wallace Barrett, wearing a parma violet dress and hat trimmed with a sapphire blue band of ribbon; Mrs. R. Y. Eaton, chic in black; Lady Kemp, who was entertaining at "Castle Frank" in honor of the Horse Show guests the evening of the same day, and appeared very smart in black with two pom-poms of silver fox set high in her hat; Mrs. George Drew, who also chose black which was worn with a scarf of silver fox.

Among the out-of-town guests present were: Major and Mrs. Gordon McMillan, of England; Colonel and Mrs. Victor Whitehead, Montreal; Mr. and Mrs. D. C. Durland, Mr. Timothy Eaton, M.F.H., and Mrs. Eaton; Colonel A. E. Kirkpatrick; Mrs. Howard Burnham, in black with white fur coat; Mr. and Mrs. George Cottrell; Colonel and Mrs. R. Y. Eaton, the latter smart in black frock with diamond earrings, ermine coat with shawl collar; Mr. Murray Fleming; Mrs. Kenneth Forbes, Mr. and Mrs. E. R. Wood, Mr. and Mrs. Napier Moore; Mr. and Mrs. Victor Tyrell; Colonel and Mrs. Harry McGee, the latter in black with silver metal cloth wrap; Colonel Timmins, Miss Katherine Christie; Mrs. A. N. Carter, in wine-colored frock, long curtains; Mr. and Mrs. John McKee, the latter smart in a white satin frock with long ermine coat; Mrs. Harry Buckle, Mr. and Mrs. Glenholme Moss, Mrs. J. L. Agnew, Miss Harriet Agnew, Mr. Malcolm Richardson, Mrs. L. R. Simpson, in gold frock with white fur cape; Mr. T. J. Macrae, Mrs. Eric Phillips, Captain Bertram Mills.

Mr. and Mrs. Ibbotson Leonard, M.F.H., London, Ont.; Mr. and Mrs. Edmund P. Hurd, New York; Mr. Kenneth Dawes, Miss Norah Dawes, of Montreal; Mr. Adrian Van Sinderen, Miss Katherine Van Sinderen, Brooklyn, N.Y.; Hon. Viola Lyttleton, daughter of Lord Cobham; Mr. and Mrs. Fred McBride, of Montreal; Hon. B. Dussault, of Quebec; Hon. T. J. Coonan, of Montreal; and Mr. and Mrs. Isaac H. Clothier, Jr., of Philadelphia.

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Ports of Call

A PANORAMA OF NASSAU

BY CHRISTOPHER BRYCE

YOU will find the Water Tower on any Nassau sightseeing itinerary. And so it should be. For from its observation platform you look down on a panorama that presents Nassau in all her glory. Five times in as many years I have visited the Capitol of the Bahama Islands and my first morning on each occasion has found me atop the Tower, binoculars in hand.

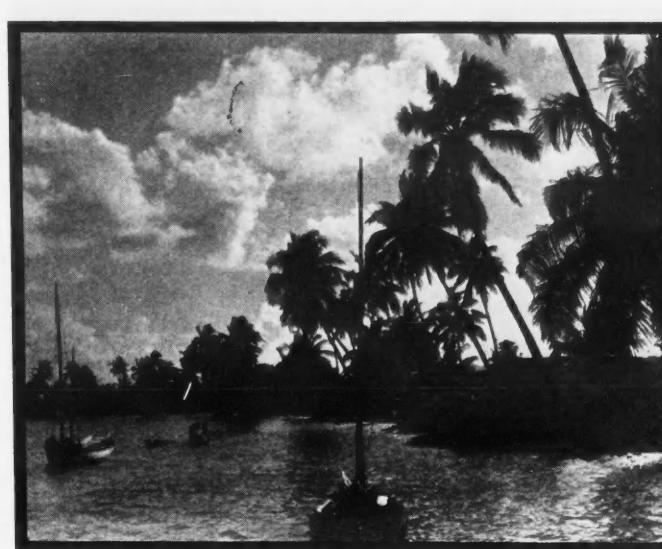
A year ago come January I spent the best part of a morning there. It was a day typical of the Bahamian winter, with a sky of indigo, broken only here and there by languorous fleecy clouds that would please the heart of any artist or photographer. The temperature rose to 75 degrees—three or four degrees above the usual reading for the Winter months—but a light refreshing breeze off the water kept the island comfortable.

My gaze seaward caught the sails of a little boat. Is it a yachtsman returning from a cruise among the neighboring islands, or is it a sponger from The Mud, the famous sponging ground lying off the Island of Andros? Or again perhaps it is a fisherman coming back after a week's fishing around the Berry Islands—but thirty miles from Nassau—where the waters teem with fish of every variety, including the sporty kingfish, the Amber Jack and the fighting barracuda? But even with the binoculars, she is yet too far away to distinguish her properly. Now, I see the daily Pan-American plane coming in from Miami.

The Cunard-White Star liner *Carinthia* which, by the way, will resume her weekly trips from New York this Winter, is at the bar, together with a cruise ship paying a day's visit. Set in waters of heavenly blue, they make a pretty picture. The cruise ship has but recently arrived and the sturdy tender is at her side. Those tiny dots in the water midships are the little boats of the diving boys. I'm too far away to see them at their work, but I pause a moment to recall the depth to which the youngster dived after the coin I tossed him on my arrival. Down, down he had gone through the crystal clear waters until I had thought his lungs might burst. Finally he reached it and then soared back to the surface to shove it into his mouth with a collection of other coins—fives, tens and quarters, but no coppers, which nowadays are spurned.

YACHT CENTRE

A MILE to the east of the two ships my eyes descend on crescent-shaped Paradise Beach, world-famous for its long stretch of smooth coral sand. It is a little past eleven now and already there are many sun-worship-British Colonial Hotel. One of the



TROPICAL BEAUTY in the Bahamas provides a striking contrast to home scenes for visitors from the North during the Winter season. Here is a scene near Nassau.

—Photo courtesy The Development Board, Nassau.

waterfront to Bay Street, the main business thoroughfare of the City. On one side of the entrance to the Council Chamber, we recall that there is a plaque commemorating the establishment of British rule in the Colony over three hundred years ago.

GLORIOUS GARDENS

TO THE left along Bay Street is the new Prince George Hotel. Like the Wharf, it is named to commemorate the visit of H.R.H. Prince George to Nassau some years ago. Two years ago he returned with the former Princess Marina of Greece, on their honeymoon. Which reminds us that Nassau is a veritable paradise for honeymooners. Almost every day you hear of a new arrival, and that little island lying about four miles offshore has recently been dubbed Honeymoon Isle, because in the past two years no less than five couples have spent a part of their wedding trip in its grove of magnificent cocoanut palms. Surrounded by a coral sand beach, it is one of the most romantic isles about and legend has it that countless proposals have been made there.

Continuing east along Bay Street, my eyes linger in the gardens of the British Colonial Hotel. One of the

houses is nearby and with my binoculars I pick out in the gardens the national bird of the Bahamas—the flamingo. What a glorious spectacle it makes in its scarlet plumage!

There are many walled gardens in the City, and I note that they are looking very beautiful. Hibiscus, bougainvillea and other plants and shrubs burst through the green fronds of the palms in a galaxy of color as I move my head from west to east. Quaint little streets with donkey carts moving so slowly in contrast to the faster Victorias and bicycles. Larger and palm-fringed avenues with automobiles. Always the blending of the old and the new in this City of charm—a City that, despite the invasion of thousands of tourists every Winter, has never lost its old world atmosphere.

The Nassau Yacht Club, a popular rendezvous of an evening, as well as afternoon, lies east, and out to sea in Montagu Bay are some of the star class boats that will compete in the forthcoming International Star Class Races. Here and at the Royal Nassau Yacht Club, numerous races will be held during the season. The latter Club will sponsor, as it does each year, races for the King's Cup, for the New York Yacht Club Cup and for the Royal Yacht Squadron Cup.

I OOKING further eastward, I see the Fort Montagu Beach Hotel right beside the sea with its own fine beach. Not far from the Hotel is the Jungle Club, operated by the Montagu. Here in the evening there is cabaret for all Nassau.

Directly below is historic Fort Fincastle, looking for all the world like a steamer, and off to the left is Fort Charlotte, with its weird subterranean passages, which has been reconditioned and is now a popular sightseeing attraction. I turn to the right and out beside the Fort Montagu Hotel is Fort Montagu itself. All three have interesting histories that any Nassauan will relate to you. Then, too, I see what is reputed to be Blackbeard's Tower—a mute reminder of the days when Edward Teach and his pirate companions roved through the Spanish Main and made Nassau their headquarters. Indeed, the Bahamas, with her 3000 coral islands and cays, which begin but 50 miles off the coast of Florida and extend in a chain of 400 miles along the eastern margin of the Gulf Stream, has a history that is full of stirring events.

The Bahama Islands were the gateway through which Christopher Columbus entered the new world in October, 1492, and San Salvador, now Watling's Island, in the Bahamas, was where he first landed in the new world. And it was to the Bahamas that the King of Spain sent Ponce de Leon in 1512 "to find and settle the Island of Binim" with its traditional "Fountain of Youth." Through four centuries these coral islands, nestling along the edge of the Gulf Stream, have smiled a welcome on the ships and men of many nations seeking adventure, plunder, romance, freedom and health. Treasure galleons, pirate craft and slavers, blockade runners, swarthy buccaneers and gentleman adventurers of England and the Americas swarm through the historic past of the Bahamas—a tempestuous past that makes strange legend, and stranger contrast still, with the present-day palatial hotels, peaceful native fishing and sponging craft, trim yachts and gay vacationists at Nassau.

Not far from the lighthouse on the point of Hog Island, the beach passes the Winter home of Sir Frederick and Lady Williams-Taylor, of London, England, and formerly of Montreal, and other houses belonging to Winter residents.

This side of Hog Island—that is on the Harbour side—I see the launches bringing bathers from Nassau. Some of these boats are glass-bottomed and on the way across they have taken their passengers—excursionists from the cruise ship and guests from the various hotels—over the marine gardens.

What a delightful experience that is! Waving seaplanes and seafans in purple and yellow frame myriads of fishes, flashing like jewels among the coral formations.

In the Harbour are several private yachts of varying sizes, and I think that truly this is an international yacht centre, for I see the flags of three different countries flying. There are numerous sponging craft tied up at the sponge wharf. Here indeed is an interesting sight for those who might wander along the Harbour front while the sponge fleet is in port. The family of a sponger lives on the boat and comes to Nassau whenever sufficient sponge has been hooked to make the trip worthwhile. At Prince George's Wharf lies the Clarke Steamship Company's New Northland, which spends every Winter in the South making tri-weekly trips between Miami and Nassau. Due tomorrow at this same dock is the Munargo, in regular service from New York for the Munson Steamship Line, and the day after a Canadian National "Lady" boat will arrive.

Rawson Square, from whence most tourists get their first sight of Nassau, is back of the wharf and joins the



STREET SCENE IN NASSAU, charming capital of the Bahama Islands and popular international Winter resort.

—Photo courtesy The Development Board, Nassau.

pers on the beach. By noon there will be numerous parties on the beach for lunch, and the colors of the bathing attire, mingling with those of gay-colored umbrellas, the pink of the sand and the sapphire sea, create a never-to-be-forgotten festive scene.

Out past the British Colonial I see the eighteen-hole golf course, over which the International Golf Tournament for a \$5,000 purse is played every December. Along the shore, there are many fine homes and cabanas, and little secluded beaches in glorious settings. The Race Track, now in its third year, is beautifully laid out and is attracting many notables at every meet.

Coming back east, I admire the old gardens of the Royal Victoria Hotel with its ancient trees. Government



GOLF ON A COURSE of championship calibre, at Nassau in the Bahamas.

—Photo courtesy The Development Board, Nassau.

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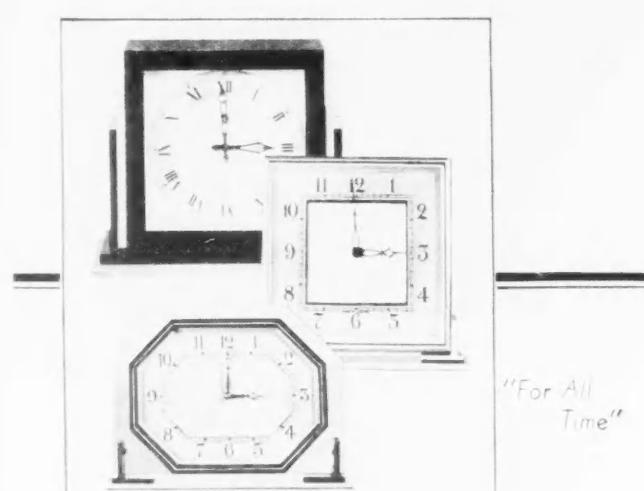
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—London Letter LORD MAYOR'S SHOW

BY P. O'D.

Nov. 10th.

YESTERDAY they held the Lord Mayor's Show. That amazing parade is one of the comic annual spectacles of London, but this year they introduced a new note of seriousness into it. It seems too bad in a way, but I suppose that in so belligerent an age as this it was inevitable that some touch of war-mongering should intrude into even this burlesque historical pageant.

This year the chief spectacular feature of the Show was a Pageant of the Defence of London. The picturesque possibilities of such a parade are obviously immense, and full advantage was taken of the opportunities. There was every sort of uniform to be seen, and every sort of weapon. Gay Elizabethans, dour Cromwellians, City train-bands of about 1549 in doublets and tunics and hose, seventeenth-century sailors in red tam o'shanters—they were all there. And all got their full share of laughter and applause.

But there was one little derangement which got no laughter and very little applause. And they were, for many of the spectators, at any rate—the most impressive part of the whole Show, not even excepting the Lord Mayor himself in his gilded coach.

These men were in no kind of uniform, and carried no arms. They wore straw hats, high stiff collars, narrow trousers, and funny-looking jackets, the sort of clothes one now sees only in family albums. But people looked at them with an odd little clutch at the heart, for the plaid which was carried at the head of this rather absurd collection of garments, just old enough to be funny and not nearly enough to be picturesque, read "Recruits of 1914".

No one felt much inclined to laugh.

WHILE we are on this subject of the Lord Mayor's Show, the reader may be interested to know that it has been going on ever since 1215. There were Lord Mayors even before that early date, for London has boasted such a functionary ever since 1189. Something in the nature of a municipal record, I imagine, though there may be entries on the Continent in which the institution goes even further back. But still 1189 is pretty good.

One of the first official jobs of the new Lord Mayor in those distant days was to ride to Westminster to get the approval of the King. Naturally he was accompanied by a number of his fellow-citizens. In 1215 it occurred to some bright fellow that they might as well make a real show of it. The Middle Ages had a taste for popular spectacles, and the citizens of the time probably made a very good job of this one, so good a job, in fact, that it has been going on ever since. And it is almost as medieval in character today as it was then.

One of the things about the Show that always strikes foreigners with amazement is the fact that so great a city as London should be willing once a year to tie up traffic in its busiest region and during the busiest hours of the day for so astonishing a piece of mummery. Why not hold it on a Sunday, they ask, or even on a Saturday afternoon when there is not much going otherwise? It would cause less trouble and expense and loss of time, and would have the further advantage that more people could get off to see it.

Last year, as a matter of fact, the 9th of November did fall on a Saturday, and everyone said how nice and convenient it was. There was even a movement started to hold the Show always at that time. But it came to nothing. Tradition is an amiable but self-willed old lady, and tradition states that the Lord Mayor's Show has always been held on St. Michael's Day. All City ceremonies, in fact, are fixed on saints' days—the election of Councillors on St. Thomas, for instance, and the election of Sheriffs on St. John the Baptist's.

What is the dislocation of urban traffic that it should be weighed against ancient tradition and the saints? Perhaps Mr. H. H. Balfour, now that he has become a Member of the Cabinet, will be able to do something about it. But I doubt if even he will stand much chance against St. Michael.

ONE of the interesting events of last week was the broadcasting of Britain's first television program. It was sent out from the Alexandra Palace station, and was seen and heard throughout Greater London by people who had the right sort of set to do it on, and did it. The radius is, I believe, a matter of about twenty miles. Not much, perhaps, but it is a start.

Incidentally, this business of television sets has been one of the difficulties. The sets are expensive and people have been rather chary of purchasing them without some sort of assurance that they will be able to use them for a reasonable period. As it is, the B.B.C. broadcasts television on two different systems, the Baird and the Marconi. What has worried intending buyers is in the feeling that some change in methods might make their sets useless in a few months.

With so new a thing as television changes are likely to come quickly. But the public has been assured by Lord Selsdon, the chairman of the Television Advisory Committee, that no change will be made in methods of transmission for at least two years—no change, that is, to which their sets cannot be readily adjusted. As most people change their ordinary wireless sets every two or three years, this would seem to be a quite reasonable interval.

The first program does not appear to have been especially impressive, but perhaps that would be rather too much to expect. There were the



MISS FRANCES O'BRIEN, debutante daughter of Mr. and Mrs. John J. O'Brien, of Westmount, Que.

—Studio V. Garcia.

usual speeches that are made on such occasions, by Mr. Norman, the Chairman of the B.B.C., by Major Tryon, the Postmaster-General, who inaugurated the service, by Lord Selsdon, and by directors of the Baird and Marconi companies.

Mr. Norman, incidentally, said that "at this moment the British television service is undoubtedly ahead of the rest of the world", and expressed the hope, "long may that lead be held". And so say all of us as to the hope, at any rate. But the realization of it will naturally depend on the amount of enthusiasm and support they can arouse among the general public.

So far it cannot be said that the good old public is very excited about it, but that also is something which it would be too much to expect at this stage. We must give them time and good programs. The great thing at the moment is that the start has actually been made.

A REALLY brilliant book-reviewer died last week. He was Gerald Gould, whose criticisms have been for many years a delightful feature of "The Observer", "The News Chronicle", and a number of other publications. Heaven knows how he found time to read all the books he did, and to write about them! And only Heaven knows how, in spite of all that, he still managed to retain his enthusiasm! Or, at any rate, to give that impression to the reader.

Book-reviewers are apt to be regarded as the maids-of-all-work of literature—the charwomen even, the people who clean the place up and put the rubbish where it belongs. Probably most reviewers don't even do that, considering the appalling amount of twaddle they write about twaddle in terms of tolerance and even praise. No wonder book-reviews are usually such dull, perfunctory things to read!

But Gerald Gould was not that sort of reviewer. He was a wit and a poet, a scholar, a philosopher, and a politician. He wrote brilliant essays, some poems that find their way into almost every anthology, and even novel or two. But the novels were not so good. He who knew so well how novels should be written, did not seem quite able to do it himself. Perhaps he knew too well.

His book-reviews were a delight. Even about quite insignificant books he still managed to be brilliant and entertaining. And, though he was the most kindly of critics, he had the knock of suggesting humorously and indulgently, without saying a harsh word, that tripe is still tripe. He had also, what is much more important, the most infectious of enthusiasm for what is really good.

In spite of the success he achieved as a reviewer, it is a little sad that so fine and brilliant a mind as his should have had to devote so much time to telling us what we ought to think of Miss Lydia Languish's latest best-seller. It seems a waste, and those who had the privilege of knowing Gerald Gould realize that he did at times rebel against it. But, like many another brilliant fellow, he found that real literature did not afford a very firm financial foundation. So he turned to the routine job which paid very well in his case.

But nothing with a man like Gerald Gould could really be a routine job. If he had taken to sweeping crossings he would have managed to invest that lowly office with charm and humor. And yet he might have done things so very much better than he did. Why didn't some university or other have the good sense to give him one of those roving professorships of literature which enable a man to do his own stuff, and yet live reasonably well—the sort of job Quiller-Couch had? Why doesn't somebody like Lord Nuffield endow literature at Oxford or Cambridge? Why must we go on wasting men who are merely brilliant and charming and wise? Why—but why does one go on asking silly questions like that?

DRESSING TABLE

(Continued from page 17)
to blend it into an harmonious even-ness of color tones and to do all this so expertly that the result is of the utmost naturalness. It is really a cocktail for hair that has begun to lose its vitality of colour. Since signs of greyness and loss of color appear in the hair of many youthful women at a much earlier age than formerly, a preparation such as Oxo Colortone, is a very modern way of combating what is, after all, a problem resulting from the hurry of life in a modern age.



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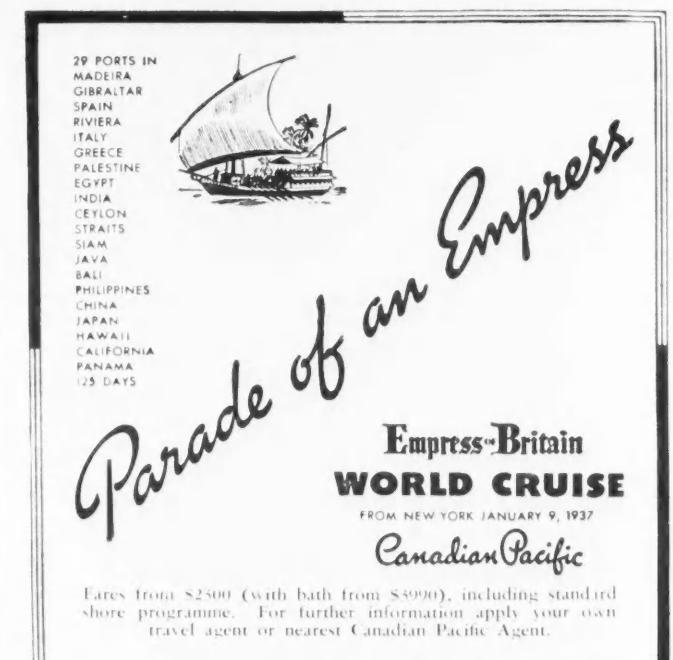
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SECTION III

SATURDAY NIGHT

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

*Safety for
the Investor*

TORONTO, CANADA, NOVEMBER 28, 1936

*P. M. Richards,
Financial Editor*

THE MARKETING MUDDLE IN B. C.

Autocratic Powers Vested in Small Groups of "Sawdust Caesars"—Producers, Distributors, Consumers Suffer

BY REECE H. HAGUE

BECAUSE he had the audacity to transport potatoes to market without a license from the B.C. Coast Vegetable Marketing Board a highly respected Fraser Valley farmer recently served a month's jail sentence. True the man in question had the option of paying a fine, but the price which they have been receiving from the all powerful Marketing Board for their produce has not been such as to enable farmers in the vicinity of Vancouver to set aside funds for incidental luxuries such as fines.

For having assaulted an emaciated appearing Oriental potato grower who was not even infringing any of the multitudinous mandates of the Potato Board, a special constable of the B.C. Provincial Police and an Inspector appointed by the Marketing Board were recently each fined \$25 in Vancouver County Court.

The Chinaman, it appeared from the evidence, was transporting his potatoes from his farm to New Westminster. They were properly tagged for export and under a court ruling handed down a short time before he was consequently immune from molestation by Marketing Board officials. When these officials stopped his truck on a bridge he declined to unload the twenty-five sacks of potatoes with which it was loaded. An altercation occurred, followed by a fracas which apparently commenced at the road side and wound up on the Chinaman's farm and from which the Oriental emerged a very bad second best. The Chinaman claimed that the officers struck him with iron bars but the accused only admitted to having used their police batons.

In committing the officers for trial the magistrate who presided at the preliminary hearing of a charge of unlawfully assaulting and causing actual bodily harm, thoughtfully remarked that he did not think there was anything in the Marketing Act which permitted officers to chase a man around the country and beat him up on his own farm and leave him there.

The County Court judge, however, took a more lenient view of the matter and reduced the charge to one of common assault, mildly pointing out that there had undoubtedly been an excess of zeal on the part of the accused. Heaven help the B.C. farmers if ever Market Board officials become really zealous!

EAGLE-EYED officials of the Marketing Board are posted at strategic points leading into Vancouver ready and anxious to apprehend miscreants attempting to take vegetables to the Vancouver mar-

kets without the Board's blessing. Visitors motoring to the Pacific Coast metropolis should be warned on no account to pack along any of their spare potatoes, lettuces or onions in the back seat or they will be liable to spend their entire vacation explaining the innocence of their intentions to a group of the sawdust Caesars in whom extraordinary powers have been vested since British Columbia government became compulsory-marketing-minded.

After a little more experience of having their activities controlled by the minor Mussolinis and stunted Stalins of the various B.C. Marketing Boards, neither Fascism nor Communism should hold any fear for the primary producers of the Pacific Coast.

The Pacific Coast Province has gone in for bureaucracy and regimentation in a big way. Producers of various comestibles have been dragged into selling their products through marketing boards. In consequence the long-suffering consumers are paying the piper. Those farmers who have specialized in quality production and displayed initiative and energy in the conduct of their agricultural pursuits are being sacrificed for the benefit of the catch-as-catch-can type of farmer lacking the enterprise and vigor to work out his own salvation.

When the Supreme Court of Canada declared the Dominion Natural Products Marketing Act unconstitutional it did not faze the B.C. Government, as it had previously enacted marketing legislation of its own ready to be put into effect if this contingency arose, and the multitude of marketing boards already in existence continued to function, albeit in some instances with somewhat restricted powers in so far as dealing with products for export were concerned. But not one of these powers was relinquished without a legal struggle. Even though the veriest legal tyro must know that a Provincial Board can have no control over products for export, the Vegetable Marketing Board refused to acknowledge the fact until an injunction was issued restraining it from molesting trucks hauling potatoes for export, and even after the injunction was issued Board officials molested the Chinaman hauling export potatoes, to whom reference was made earlier.

It should have percolated into the minds of officialdom by this time that compulsory marketing legislation is merely the last resort of government which, through their own inefficiency and extravagance, have caused such considerable burdens to be

(Continued on Page 25)

A BILLION DOLLAR MINE BOOM

Rapid Expansion of Mining Production Major Factor in Recovery—New Fortunes from Market Advances

BY PAUL CARLISS

This is the first of two articles by Mr. Carliss, in which he discusses the mining industry in Canada—with particular reference to gold mining. In the second article which will appear next week Mr. Carliss will comment on the present position of the gold stocks and the outlook for these shares during the next year or two.

DURING the past year the market value of Canadian mining shares listed and unlisted has appreciated by approximately one billion dollars. Even our huge government and national railway deficits look small in comparison with this vast increase in paper wealth—a wealth which, however, is backed up by tangible assets of indisputable value.

For the first time in Canadian history mining has taken the lead in guiding the country back to prosperity and is crowding wheat and other field crops for first place in the nation's honor role of production. The importance of the mining industry may be shown by the following table:

Industry	1935	1934	Value of Production
Field Crops	\$566,614,000	\$623,335,000	
Minerals	310,162,000	278,161,590	
Dairy Products	191,495,000	183,791,221	
Construction	160,305,000	115,988,781	
Pulp and Paper	123,415,000	99,221,222	
Electric Power	117,532,000	124,463,613	

It is expected that mineral production in 1936 will reach \$370,000,000—a new all-time record. When it is realized that the value of mining output has increased from \$210,000,000 in 1926 to the present total—in only ten years—some idea may be gathered of the significance of mining to our future economic development.

While the rise of a billion dollars in the market value of mining stocks may represent an excessive optimism on the part of eager speculators it is nevertheless apparent that the present boom has a solid foundation—a foundation of rich gold, copper, nickel, silver and a score of other mineral deposits. A silver at the statistics of the mining industry will supply convincing proof of the truth of the statement. The single fact that dividends paid by Canadian mining companies in 1937 will probably double the total of even the boom year of 1929 and that between 35 and 40 companies will contribute to this

BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND of stock prices and of business has been upward since July 1932. Nothing has occurred to indicate any change in this trend.

THE INTERMEDIATE OR CURRENT MONTH TO MONTH TREND is at present indeterminate. The Industrials and Rails averages have been jointly participating in a rise which has been under way for several months, and up to the middle of October (see chart) had been in gear. Since then, however, a divergent trend between these two averages has developed, and I have considered it prudent to stand aside and await the outcome of such divergence, particularly as the market since 1935 has experienced a rise of nearly 100 percent without any major correction. Not until there is decisive penetration of Industrials 184.90, Rails 58.98, can we be sure that the market once more has resumed its upward inclination. It would be distinctly bearish for the Industrials to break through 172.30.

MARKET POSITION. Investors at this time should have their funds invested about as follows: Industrial Bonds and Debentures, preferably with stock conversion or stock purchase privileges, 50 percent; common stocks 25 percent; cash 25 percent. Speculators

(Continued on page 26)

DOW JONES AVERAGES—NEW YORK STOCK MARKET			
	Industrials	Rails	
July 8/32	41.22	13.23	
July 10/36	184.01	59.89	
Oct. 26/36	172.30	57.35	
Nov. 21/36	182.01	56.06	



MARKETING BOARDS MAKE JOBS—FOR POLITICIANS

CURRENCIES

Restoration of International Gold Standard Not Yet in Sight

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

WHEN France devalued her currency and con- cluded with Great Britain and the United States the Three Power Stabilization Agreement, Mr. Morgenthau, Secretary to the American Treasury, hailed it as a "new type of gold standard". It must have been a very special type of gold standard which Mr. Morgenthau had in mind, for those conditions which are normally accepted as justifying the use of the term "gold standard" are not present in currency relationships today. As the leading article in the Midland Bank Monthly Review for November pointed out, any suggestion that a new type of gold standard has come into being is "definitely premature".

Recent developments in the international monetary sphere cannot even be considered as a major step towards a restoration of an international gold standard.

In each of the erstwhile gold-bloc countries, with the exception of Belgium, no definite price for gold has been fixed. Only upper and lower limits to the value of the national currency in terms of gold have been determined, so that the rates at which the currencies will ultimately settle down remain conjectural. And, so far as Great Britain and the United States are concerned, the former has been, since September, 1931, a "free" currency, while President Roosevelt has power to devalue the dollar still further.

As the Midland Bank Review pointed out, the quintessence of the gold standard is that gold shall have a fixed price in terms of the national currencies. The fact that today the parities may fluctuate, even though the limits are defined, is irrefragable proof that no gold standard of the traditional type is in operation.

There is another characteristic of the gold standard which is allied to the principle of fixity. This is "convertibility" that is, the right to buy gold from, and to sell gold to, the Central Bank. In every major country of the world, the individual has been denied the right to purchase gold from his Central Bank.

(Continued on Page 25)

AND as regards the present stimulation to business, it is not needed or desirable. Business has been recovering very well without it; in fact, it has been recognized for some time past that there is real danger of the present business upturn developing into a destructive boom. That possibility is made much more real by the undistributed profits tax. In short, the effect of this tax will be to accentuate both the peaks and depressions in the economic and business cycle, whereas it is exactly the opposite that is needed. Some people have the idea that we need no longer fear an inflationary, run-away boom because of the "effective controls" established by central banks and other means. Unfortunately there is no reason to believe that this confidence is justified. We do not yet know how these controls will work in actual practice, and there is good reason to doubt that they will be powerful enough to curb the inflationary forces already engendered. Incidentally, the normal financial reserves which we have referred to here as being essential for the maintenance of both industry and the public welfare should not, of course, be confused in the public mind with the secret inventory reserves of Canadian Cottons Ltd. brought to light by the Turgeon Royal Commission. There is no question of the legitimacy of the former.

A REAL estate man in British Columbia has written this column taking exception to our statement in the October 31 issue that the reason the public has failed, in such complete fashion, to utilize the facilities for home-building provided by the Dominion Housing Act is that home ownership is unattractive under present discriminatory tax conditions. We said that taxation on real estate is so heavy that it is better to be a renter than an owner and that the public knows it, also that until the tax discrimination against the home-owner is removed the volume of home building is bound to be low, in spite of government loans or guarantees. Our British Columbia correspondent says that this is not true, at least, of conditions in his province,

since the real reason more use has not been made of the Dominion Housing Act funds is that the loan companies, while professing to work in harmony with the Government, have been working to kill the project by red-tape tactics in order to protect their own funds. While we do not ourselves accept this allegation of conspiracy, we do think that red tape and too exacting requirements for borrowers may be partly to blame for the non-success of the Act.

SURVEYING the outlook for U.S. business following the Roosevelt victory, *Business Week* says that "Business can expect, as it has in the past, a constant threat of anti-trust action, restrictive taxation, a closing circle of wage and hour regulations by one means or another, more restraint on industrial and sales management, more control of prices and markets, with a rise in overhead and operating costs to challenge its ingenuity. As an offset, business may expect—as it had expected, whatever the outcome of the election—a continuation of recovery on its present momentum. The president believes that governmental activities will provide a system of checks and balances to foster that recovery and broaden its scope. As another offset, industry may count on the benefit of more realistic thinking in its own ranks, leading to a clearer presentation of its economic problems in the highly emotional court of public opinion." We think that's well said. But we disagree with the president regarding the effects of governmental activities. Recovery doesn't need to be fostered, and governmental attempts in this direction—*ride* the undistributed profits tax—may only bring the next depression nearer and make it worse.

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FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 56

The Board of Directors has declared a cash dividend of twenty-five cents (25¢) per share, payable on all of the outstanding shares of the company on December 16, 1936, to share holders of record at the close of business November 28, 1936.

D. B. GREIG,
Secretary

Windsor, Ont.
November 18, 1936.

THE MONTREAL COTTONS LIMITED
NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PERCENT (1 3/4%) is being at the rate of seven percent (7%) per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of December next, to shareholders of record at the close of business on the 30th day of November 1936.

By Order of the Board,
CHAS. GURNHAM,
Secretary-Treasurer
Valleyfield, November 21st 36.

PIONEER GOLD MINES OF B.C. LIMITED
(Non Personal Liability)

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20¢) cents per share (being at the rate of 80¢ per annum) on the paid up capital stock of the Company, for the quarter ending 31st December 1936, payable 2nd January 1937, to shareholders of record at the close of business on December 18th, 1936.

By Order of the Board,
ALFRED E. BULL,
Secretary-Treasurer
Vancouver, B.C.
November 18th, 1936.

GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

CHOOSING CURRENT INVESTMENTS

Editor, Gold & Dross:

Would it be too much trouble for you to supply me with the names of a few investment securities? I would like to know about some preferred stocks, preferably yielding from five to six per cent. Please also mention the names of a few of the common stocks with good prospects. I will be very much obliged if you can do this for me. This is the first time that I have written, although I have benefitted very much from Gold & Dross since I became a subscriber to your valuable paper.

— A. V. W. Windsor, Ont.

The following are attractive preferred stocks, I think: Power Corporation, selling around 105 and paying \$6 annually to yield 5.7 per cent.; McColl-Frontenac, selling around 102 1/2, paying \$6 to yield 5.9 per cent.; Canadian Canners first preferred at 104 1/2, paying \$6 to yield 5.7 per cent.; Canadian Celanese at 127, paying \$7 to yield 5.8 per cent.; Canada Northern Power, at 109, paying \$7 to yield 6.4 per cent.; Beatty Bros. at 103 1/2, paying \$6 to yield 5.8 per cent.; National Grocers at 137, paying \$7 to yield 5.1 per cent.

Among common stocks, Building Products, Dominion Bridge, Consolidated Mining and Smelting, Canadian Industries, Imperial Tobacco, International Nickel, Moore Corporation, Noranda Mines, Page Hersey Tubes, Shawinigan Water & Power, Steel Company of Canada are all sound companies, paying dividends on their common stocks, and with good prospects for moderate growth in market value and income return over the next several years.

Non-dividend paying, more speculative issues, offering perhaps greater possibility for market appreciation under favorable conditions, would include Canadian Vickers, Hamilton Bridge, Canadian Car and Foundry, Dominion Tar and Chemical, Gypsum, Lime & Alabastine, Canada Cement, National Steel Car, Massey-Harris, Cockshutt Plow.

TOWAGMAC, CHROMIUM, FALCONBRIDGE

Editor, Gold & Dross:

I have some shares of Aldermac and would like your opinion regarding a switch from this to Towagmac, as Towagmac is lower-priced and I understand it holds big blocks of Aldermac and Francoeur. What are Towagmac's holding, please? Also what do you think of Chromium Mining and Smelting, also Falconbridge? I am sorry I didn't buy it earlier when you recommended it.

— S. C. V., Quebec, Que.

Towagmac, according to my records received 780,000 shares of Aldermac in settlement of amounts owing Towagmac by Aldermac. Towagmac also received 695,000 shares of Francoeur. In addition to this, Towagmac owns 550,000 shares of Lake Fortune, a neighboring property with speculative merit. I would not hazard an opinion as to whether you would be better off to switch from Aldermac to Towagmac. However, by so doing, you would be spreading your risk considerably, having in mind that Towagmac will share both in the development of Aldermac as well as Francoeur.

Chromium Mining and Smelting Company is making headway in preparation for production. Due to having more favorable transportation, there is a reasonable prospect of the company being able to compete with its higher grade competitors which have to ship their product to America from abroad. However, there is still an element of experimentation attached to the undertaking.

Falconbridge has developed into one of the major mining enterprises with very large ore resources. The management and directorate is capable and aggressive. It is unfortunate you missed this issue at earlier levels. Any further advance depends upon the trend of prices for copper and possible further increase in the demand for nickel. The physical condition of the mine would permit much greater output than at present at such time as demand for the production demands such further expansion.

CANADIAN LOCOMOTIVE BONDS

Editor, Gold & Dross:

I own some six per cent. bonds of the Canadian Locomotive Company which haven't been paying me any interest for some years and I am wondering what I should do about them. I don't want to see my money disappear as it did in certain other bond issues, so I would like some information as to what shape this company is in. I know that business is much better generally and I wondered if it had got around to affecting Canadian Locomotive. It seems to me that the railways will need new engines pretty soon and that this should bring business. Any information which you have will be gratefully received, together with your advice on what to do with the bonds.

— W. K. W., Brampton, Ont.

I think that your Canadian Locomotive Company income 6's, due 1953, are worth retaining at the present time. Throughout the depression years this company, as you doubtless know, has suffered from the absolute drying up of all locomotive orders. However, during the current year the company has built seven locomotives and income for the year should show material improvement. No official figures have been made public, of course, but these locomotive orders, coupled with mining equipment business which the company has been able to develop, should brighten the picture considerably. There is, as well, the possibility that if large-scale munition orders are given to Canada by Great Britain, this company might participate.

Following interest default in July 1, 1932, Canadian Locomotive was reorganized and the previous first mortgage bonds were exchanged for income bonds, on which interest would be paid only if earned, but interest from January 1, 1934, would be on a cumulative basis. Interest has not been met, of course, in recent years. In the year ended December 31, 1935, the company reported a net deficit of \$93,448, against a deficit of \$53,869 in 1934, and a deficit of \$53,910 in 1933. Figures are not available for 1932, the reorganization year. The company's balance sheet position has naturally been weakened by this succession of deficits, and the last report showed total current assets of \$340,995, chiefly made up of inventory, against current liabilities of \$198,647. Net working capital stood at \$142,348, as against \$254,339 at the close of the previous year. No provision has been made for depreciation since October 1, 1932.

As to the company's future, apart from the pos-

sibility of munition orders, it seems to me there will eventually have to be fairly large scale buying of locomotive equipment by Canadian railways, both because of the factor of obsolescence, and because adequate replacements were not made during the depression years. This will depend upon the general level of business in Canada, and currently indications are for more generally improved conditions. Quite a bit of light on the outlook should be shed by the company's report for the fiscal period ending this December.

READ-AUTHIER

Editor, Gold & Dross:

Kindly let me know what you think of Read-Authorier. I have some shares which I bought with the idea of holding them for quite a time, until the companies in which Read-Authorier is interested have got a good deal further ahead than they are now. But I find that I know very little as to what Read-Authorier is holding and would like you to inform me. I am not worrying about the minor fluctuations in the market but as to the prospects further ahead, I shall be very grateful for your always reliable information.

— F. J. P., Brandon, Man.

Read-Authorier is an attractive hold. The company is conservatively capitalized with 1,830,000 shares issued. The company owns 700,000 shares of Lamaque which is currently quoted around \$7.50 per share. The company also owns 1,135,555 shares of Sigma Mines quoted around \$4.50 per share. The company also has a heavy holding in Nu Sigma.

As Teck-Hughes controls Lamaque, there is little stock in the hands of the public and this may tend to influence an abnormally high quotation for the shares. However, the mine is producing gold at a rate of over \$2,500,000 a year and shows signs of further substantial growth. Sigma is controlled by Dome Mines, and here too there is very little stock in the hands of the public, a situation tending to make for strong quotations for the stock. With a mill of 500 tons daily proposed on Sigma, the outlook in this direction is good. With these two important mines, Lamaque and Sigma, as an anchor, and with other holdings of promise, the future for Read-Authorier appears highly promising and I consider the shares an attractive hold for the long pull.

SISCOE, MCWATTERS, BEATTIE, VENTURES

Editor, Gold & Dross:

I hold 150 shares in each of the following gold mines: Siscoe, McWatters, Beattie, Ventures and Anglo-Huronian. Are the prospects for these mines considered good? I have been wondering if I made a good selection.

— D. B. L., Outremont, Que.

With one exception, you have a well-selected list, I think. Siscoe is still growing and is an attractive hold for dividends. McWatters has met with disappointing results apart from the deposit originally developed near surface, and this places the stock in the highly speculative list. Further work may alter this, but for the time being the outlook continues uncertain. Beattie is realizing important profits and in the plan to go ahead with erection of facilities with which to treat concentrates on the property is expected to substantially improve these earnings. Ventures is a very important holding company and stands in line to benefit accordingly as the mining industry of this country expands. Anglo-Huronian has had a successful period especially during the past couple of years in investing and speculating in shares of other companies. Adverse markets would probably reflect quickly on these shares. Likewise, of course, continued strength in markets would also be felt.

INTERNATIONAL METAL INDUSTRIES

Editor, Gold & Dross:

I am the owner of some of the class "A" common stock of International Metal Industries, formerly Service Stations. I was of the opinion that this had turned out to be a pretty sour one, but I see that the stock has done some very good jumping up recently. What is the reason? Is the company doing any better and what do you think about the outlook? Of course if I sold now I would still have a loss, but I was wondering just what I should do. I am a regular reader of Gold & Dross and a warm admirer of this column.

— J. T. S., Winnipeg, Man.

I would suggest that you retain your class "A" common of International Metal Industries. On the occasion of this company's annual meeting in April of this year, it was officially stated that business was definitely on the up-grade, and it has been unofficially reported that the company was able to cover preferred dividends for the first six months of the current year. Official confirmation of this figure is, however, lacking. Nevertheless, it appears that the 1936 figures quite definitely should make more pleasant reading than the experiences of recent years.

The company has reported net deficits since 1932, the last year in which the company operated in the black being 1931, in which year only three cents was earned on the six per cent. preferred stock. Last year net loss amounted to \$606,730 as against \$38,148 in 1934. As of November 2 of this year, cumulative dividend arrearages on the preferred and preferred series "A" stock amounted to \$27.75 a share. It will thus be seen that the caring for these preferred arrearages would constitute the first charge on any improved earnings, and the possibility of any distribution on the common is thus removed into the fu-

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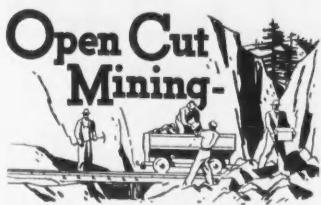
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GOLD & DROSS

ture. Nevertheless, any official announcement of materially greater earnings would undoubtedly have a beneficial effect on the class "A" common which is currently selling at 13, as compared with a low of 4 and a high of 16½ for this year.

Throughout the depression years the company has been able to maintain a strong liquid position, the last balance sheet showing total current assets of \$4,473,216, including cash of \$739,233 and marketable securities of \$637,642, against total current liabilities of \$973,931. Generally speaking the picture for the company would appear to be brighter than at any time since 1931, and I think that the speculative holding of the class "A" common would be currently well warranted.

POTPOURRI

E. C. Rodney, Ont. CANADIAN INVESTMENT FUND is an investment trust of the management type sponsored by the investment house of Calvin Bullock. The Trust has a well chosen and well diversified list of Canadian securities in its portfolio and naturally has benefited materially from the increased price levels for securities and the larger distributions of recent years. In view of the favorable long-term market outlook and the steadily improving business conditions, I would consider the shares of Canadian Investment Fund to be currently an attractive purchase for holding.

M. D. H. Hatherburn, Ont. GILLIES LAKE PORCUPINE produced an average of \$11 ore last year and a little under \$7 per ton this year. Production has not been continuous. Ore developments have been erratic. The funds for operation evidently come from disposal of treasury shares. In spite of small output and location, and the large amount of work done, the proposition is still in the prospect stage. Where there is some gold, however, and where the location of the property is interesting, there is always a possibility of meeting with luck.

M. E., Vancouver, B.C. There is no near term possibility of resumption of dividends on the 7 per cent, preferred stock of ALBERTA PACIFIC GRAIN COMPANY LIMITED, on which there have been no payments since July 1, 1930. In recent years the company has been able to strengthen its position materially, and has been making progress toward covering bond interest and depreciation requirements. In the year ended June 30, 1936, the company reported operating income after depreciation of \$144,261 as against \$171,523 in the previous year. Fixed charges were earned 0.2 times, as against 1.03 times in the previous year. Net working capital has been increased to \$740,717, up from \$374,009. While the company has experienced difficulty again, from the short Western crop, nevertheless I think there is some prospect of improvement from higher prices.

S. H., Ottawa, Ont. FRONTIER RED LAKE carried on considerable diamond drilling and reported favorable results. The drill cores indicated ore in places, and the company ordered a mining plant late in the summer. This is being installed at present. The property is an interesting prospect with possibilities. The management is experienced.

C. G., Victoria, B.C. While the finances of the PROVINCE OF SASKATCHEWAN are not exactly in the best shape, nevertheless I do not think you need have any fear concerning the bonds which you hold. It is quite possible, of course, that there may be some definite trend toward lower interest rates, as you will have observed that both governments and industries have been taking advantage of current monetary conditions to refund at considerable savings. Nevertheless, the Government and people of Saskatchewan appear to be approaching their problems in the right spirit, as evidenced by the recent adjustment made by mortgage corporations, with the assistance of the Government, in relieving the people of a portion of their debt.

T. H. V., Toronto, Ont. PIONEER MINING CORPORATION has been inactive for a long time. The company held claims at Slave Lake, in the Rice Lake district of Manitoba, and also had some claims in the Red Lake district. All holdings were largely in the raw prospect stage. I have no record of any reorganization having taken place.

H. K., Timmins, Ont. I think that the 4½ per cent, first mortgage bonds of GREAT LAKES POWER can be regarded as a satisfactory investment. The yield is attractive and the company should have no difficulty in continuing to cover interest requirements by a satisfactory margin. As a matter of fact, in the nine months of the current fiscal year, interest requirements were earned 1.41 times as against 1.16 times for the corresponding period of 1935. The larger earnings are largely attributable to increased activity on the part of Algoma Steel, and of Chromium Mining & Smelting. The general upturn should continue and I think that the bonds can safely be placed in the investment category.

F. F., Uxbridge, Ont. SHENANGO has some mysterious angles. There is a little plant at work on material from an open cut, but there is a dearth of information as to results. On the market for unlisted shares there is also reported to be a peculiar gap, with the price at one stage stated to have been somewhat higher than that at which shares were being offered by an agency. I am not very highly impressed by this. McFARLANE LONG LAC is a prospect on which work alone will determine whether it is of economic value, or not.

F. J., Sault Ste. Marie, Ont. PERUVIAN 6's of 1960 are currently quoted at New York at 13%. This extremely low quotation reflects the fact that in recent years the Peruvian government has made no provision whatever for the service of its external loans. So long as this condition obtains naturally not a great deal in the way of appreciation can be expected. I incline to the view, however, that with generally improving world conditions that the finances of Peru might also show some improvement, and that this would be reflected in higher prices for the bonds. What the eventual outcome will be it is absolutely impossible for me to say, as this will depend entirely upon the policy to be followed by the Peruvian Government. Since sale at current levels would, I imagine, occasion you a very severe loss, I think that you would be warranted in retaining these for an intermediate period until the situation becomes clearer.

T. J. D., Pembroke, Ont. ORIOLE showed recent signs of revival, with plans to sink a shaft to 300 feet. Diamond drilling some years ago indicated values at depth, and it is proposed to undertake the necessary underground work to test this condition. The company is capitalized at 5,000,000 shares. At last accounts the stock outstanding was around 3,800,000 to 3,900,000 shares. I have no official advice in respect to where the funds are to come from to carry through the proposed campaign of underground work. The property is situated in the eastern part of the Kirkland Lake district.

N. C. A., Picton, Ont. MATACHEWAN HUB PIONEER has claims in Cairo Township in the Matachewan district. Some surface work has been done, and a test pit was put down 50 feet. Geological conditions are reported to be favorable, and the claims appear to justify some further exploration to determine whether they have economic deposits, or not. The company was considering plans for a diamond drill campaign a few weeks ago, but I have received no information as to whether this is being gone ahead with at present, or not.

L. M., Saint John, N.B. ELECTRIC AND MUSICAL INDUSTRIES LIMITED for the year ended September 30, 1936, reported total income of £366,498 as against £681,588 for 1935. Per share on the ordinary shares last year amounted to 7.77 per cent, as against 15.02 per cent, in 1935. With regard to dividends, a dividend of 10 per cent, less tax and expenses of depository for year ended September 30, 1936, will be paid on American shares of this company on December 2, to holders of record November 24, 1936. The 10 per cent, dividend is lower than the 10 per cent, regular and 2½ per cent, bonus paid, applicable to

the 1935 fiscal year. Last year American shares received 24 cents after depository expenses in respect of the 1935 fiscal year. The company is a holding company controlling practically all the capital stocks of Gramophone Company Limited and Columbia Graphophone Company Limited, two English companies which operate in the world market. Its subsidiary companies manufacture talking machines and records, radio broadcasting apparatus and radio receiving sets. Products are distributed in all the principal countries of the world. The American shares, representing ordinary stock with a par value of 10s., are listed on the New York Stock Exchange.

J. J. T., Peterborough, Ont. NORTH HURON is in the prospect stage. The property is situated about 15 miles north of Bruce Mines, Ontario. Some patches or pockets of gold have been mined out of the old diggings, but mineralization has been generally erratic. Former efforts were not profitable. The property appears to be one which merits further exploration and development in an effort to find whether it contains ore in paying quantity, or not.

A. J., Carlton Place, Ont. I consider BATHURST POWER & PAPER class "A" stock to be a reasonable speculation at current levels. The stock cannot, of course, be placed in the investment classification, but if current progress continues, it should eventually reach that category. The company is apparently continuing this year the excellent progress shown last year when net was equivalent to 24 cents per share on the class "A" stock. The company is in a satisfactory balance sheet position, has apparently established a satisfactory and expanding market for its products and in my opinion the report for the current year should make satisfactory reading for shareholders. It is too early, of course, to make any predictions with regard to dividends, but because of the satisfactory financial position, distribution could be commenced once earnings reach permissive levels.

M. J. F., Walkerville, Ont. CONIAURUM is making a profit of about \$22,000 per month before allowing for taxes and depreciation. The ore is running about \$8 per ton at present and the mill is handling about 14,000 tons per month. The company has 2,730,000 shares outstanding. After allowing for taxes, depreciation, etc., the current net profit is not high, and shareholders may expect to have to continue patient with respect to expectation of returns in the way of dividends.

C. W., Woodstock, Ont. Until directors have announced some plan of clearing up the currently existing arrearages of dividends on the preferred stock, amounting to \$31.50 per share, the common stock of NATIONAL GROCERS must of necessity remain a fairly radical long term speculation. The common is currently quoted around 8½, and the 7 per cent, preferred, on which full dividends are being paid, at 137. It had been anticipated that possibly even before this time the directors would evolve some plan for clearing off the preferred arrearages, and eventually I think that this will be done. In recent years the company has established an exceedingly satisfactory measure of progress. In the year ended March 31, 1936, earnings per share amounted to \$14.46 on the preferred stock, and ignoring preferred arrears, to 74.4¢ on the common. In the nine months ended March, 1935, \$11.09 was earned on the preferred and 5¢ cents on the common; in 1934, \$14.13 and 71 cents; in 1933, \$11.18 and 42 cents; in 1932, \$9.08 and 21 cents, and 1931, \$7.94 and 9 cents. The company is in a satisfactory financial position, the last statement showing total current assets of \$4,296,674, including cash of \$118,415, against total current liabilities of \$921,675. The company is the largest wholesale grocery concern in Eastern Canada and is apparently firmly established in its field. It serves chiefly the independent grocers, and in recent years these independents appear to have been establishing better profits.

G. F. E., Hamilton, Ont. BAILOR has been diamond drilling on the Gold Shower property which the company holds under option to purchase, and on which \$1,000 is required to be paid in November, and with a further \$5,000 to be paid February 15, 1937. The last four drill holes failed to locate continuation of an ore shoot previously explored. Additional drilling has been recommended. The main shoot formerly yielded encouraging results across narrow widths, with \$10.80 across 2.8 ft. reported, and with one section 35 ft. long indicated to carry \$15.83 across 30 inches width. Surface sampling indicated \$23.24 across 24 inches over a length of 230 ft.

B. E., St. Catharines, Ont. I would not classify the 7 per cent, preferred stock of INTERNATIONAL POWER COMPANY LIMITED as an A1 investment, but I do consider it attractive at current levels of 91. Dividends are being paid on this 7 per cent, preferred at the rate of 6¢ a year, and arrearages at the present time amount to \$27.25 a share. For the year ended December 31, 1935, the company reported gross earnings of \$5,024,559 as against \$4,541,910 in 1934. Net was \$608,515, against \$528,233, or 87.61 per share on the first preferred as against \$6.58 in 1934. Another reason, apart from the dividend arrearages, why the preferred cannot be placed in the investment classification, is that the company's last balance sheet showed an excess of current liabilities over current assets of \$510,824. Total current assets of \$1,997,895 included cash of \$369,721, and total current liabilities amounted to \$2,508,719.

E. E., Edmonton, Alta. GOD'S LAKE is maintaining moderately profitable production. New ore is being disclosed as further work proceeds. I would not pay very much attention to unsolicited bulletins from brokers who attempt to either boost or depress shares in mining companies which operate under good management.

C. W., Rockland, Ont. In my opinion, the new 5 per cent, first mortgage serial bonds, series "A", of SILVERWOODS DAIRIES LIMITED, currently quoted at 99, should constitute a satisfactory investment. The new bonds are issued in connection with capital reorganization of the company. According to the balance sheet issued in connection with the financing, the new first mortgage issue would appear to be amply protected as regards assets, the report showing the equivalent in assets of over \$3,000 for each \$1,000 first mortgage bond. As to earnings, for the last six fiscal years of the company, average earnings have been 3½ times annual interest requirements on the present first mortgage issue. I know of no reason why this company should not be able to continue to earn the first mortgage interest requirements by a satisfactory margin. It is one of the larger dairy units in the Dominion and operates not only in Toronto but in many of the principal centres of Ontario, more particularly Western Ontario. The management of the company is competent, and despite the close competition, and fairly narrow margins existing in the dairy business, I think the company should be able to maintain satisfactory earnings in the future.

B. H. C., Toronto, Ont. MINAURA is a company with an authorized capital of 200,000 shares, and holder of a lease for 99 years on the old Telluride property to the east of Boston Creek in Northern Ontario. The workings have been unwatered and plans for a little test mill have been made. The lease specifies 20 per cent, of the net profits to go to Telluride. The property is a prospect.

H. J., Toronto, Ont. What I think you have in mind is the serial maturity of the 3 per cent, first mortgage bonds of CANADIAN CANNERS LIMITED, issued in connection with the refunding earlier this year. At that time \$1,080,000 of serial 3's were issued, due \$180,000 annually, May 1, 1937 to 1942. The first of these maturities will accrue next May. I think that your second preferred is well worth holding. No official earnings statements have been given out but it is generally believed that a dividend payment will be made before very long. I understand that the company's earnings have shown material progress during the current year.

W. H. M., London, Ont. PREMIER paid a bonus of one cent per share together with the regular quarterly disbursement of three cents per share payable in October. This makes a total of 16 cents per share paid this year as compared with 13 cents per share during 1935. In addition to properties in British Columbia, Premier also controls and operates the Toburn mine at Kirkland Lake, which mine has developed into a paying and important asset. Also, Premier has optioned a group of claims in Quebec which are considered to have some speculative merit. The shares appear to be a reasonable hold. Properties of interest which promise to attain production on a profitable basis are MacLeod Cockshut and Moneta Porcupine.

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Concerning Insurance

ARE RATES TOO HIGH?

Low Loss Ratio of Past Three Years Raises Question of Reasonableness of Fire Insurance Rates

BY GEORGE GILBERT

THERE can be no question that during the trying period of the last five years the insuring public in Canada have witnessed a striking demonstration of the soundness of the principles upon which the business of fire insurance is conducted in this country. The regularly licensed companies operating under the solvency and deposit requirements of the Canadian laws have met every legitimate claim upon them promptly and in full.

In a time when the greatest uncertainty reigned in nearly every other direction, the holder of a fire insurance policy who suffered loss by fire in his factory, store, merchandise, home or household goods never failed to receive reimbursement in accordance with the terms of the contract. This also is true with respect to every mortgagor, bank or other creditor who relied upon the insurance on the property for the protection of a loan or other credit extended to the policyholder. Thus our fire insurance companies have played a highly important part in sustaining the business fabric of the country during the years of severe strain.

One of the lessons taught by the experience of the past few years is that in the purchase of insurance of any kind the first and paramount consideration is security, and that the matter of the premium rate is of secondary importance. The few companies that came to grief during this period and had to be taken over by other institutions were well known to their competitors as rate-cutters, obtaining their business by making a material reduction in the standard rates. All of which goes to show that it pays to think twice before buying insurance from a company with nothing to offer but a cheap rate. Insurance that has not adequate security behind it is dear at any price, however low the rate.

THAT fire insurance companies generally have been able to maintain financial solidity through bad years as well as good years is due in no small degree to the wisdom they have shown in building up substantial surplus funds in the good years to tide them over the hard times. It is fortunate for the insuring public that the companies have in the past been permitted to make a profit out of the transaction of the fire insurance business, for it is because of the surplus accumulated from such profits that they have been able to meet all obligations and maintain a position of unquestioned financial strength in the face of heavy conflagration losses, depreciation of security values, and all other emergencies.

There are those who contend that insurance, being affected with a certain public interest, is a business from which all considerations of profit should be eliminated. Whether their view will or will not ultimately prevail, it may be difficult to foretell, but there is no doubt that, for those who now depend upon the security of fire insurance for the protection of their property values, it is well that such a view did not prevail in the past.

Especially in a period of trying times there is always a good deal of criticism of the insurance companies on the ground that they are charging too much for insurance, and that they are making an inordinate profit out of their transactions instead of giving the public the benefit of reduced rates. It is a fact that on a materially reduced volume of business in the last three years the loss ratio has been abnormally low.

In 1935, according to Dominion government figures, the net fire insurance premiums written in Canada by registered companies amounted to \$11,924,673, while the net losses incurred were \$13,213,253, a loss ratio of 36.29 per cent. In 1934 the loss ratio was 40.29 per cent; in 1933, 53.59 per cent; in 1932, 61.22 per cent; and in 1931, 60.23 per cent. The average loss ratio for the five-year period was accordingly 51.78 per cent.

It must be quite evident to any one giving the matter serious thought that the reasonableness of fire insurance rates cannot be gauged correctly by the results of one good year, two good years, or three good years in succession, but must be judged by the experience over a term of years sufficient to produce a dependable average. Across the line in States where the reasonableness or otherwise of insurance rates are subject to government review and regulation, the experience over a period of five years is required in order to determine whether increases or decreases in the rates are called for.

It cannot be claimed that the average loss ratio of the years 1933, 1934 and 1935 in Canada is representative of the experience of the companies over any substantial test period. The Canadian experience over a period of sixty-seven years is shown in a table published in the annual report of the Dominion Superintendent of Insurance. From 1869 to the end of 1935 the premiums aggregated \$1,344,762,790, while the losses totalled \$1,460,770, showing an average loss ratio of 55.14 per cent. The highest loss ratio of any year was that of 1875, 225.52 per cent, and the next highest was that of 1904, 107.06 per cent. The lowest loss ratio previous to 1935 was that of 1902, 39.26 per cent.

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total liabilities in this country amounted to \$160,734.52, showing a surplus here of \$786,148.48. Its policy-holders are amply protected and all claims are readily collectable in Canada. You would be making no mistake if you took out a policy with this company.

Editor, Concerning Insurance:

Will you kindly let us have any information you can in regard to the financial status and record of the Algoma Mutual Fire Insurance Company, with head office at Sault Ste. Marie?

— W. E. V., Sudbury, Ont.

Algoma Mutual Fire Insurance Company, with head office at Sault Ste. Marie, Ont., has been in business since 1899, and operates on the premium note plan. At the end of 1935 the total number of policies on its books was 1,846, while the total amount of insurance in force, net, was \$3,362,483.33.

Its assets, apart from premium notes, amounted to \$21,267.73, made up of bonds and debentures, \$19,601.03; cash, \$1,579.95; cash payments and installments of 1935 unpaid, \$86.75. Its liabilities totalled \$15,132.82, as follows: unadjusted losses, \$586.59; unearned premium reserve, \$14,539.32; other liabilities, \$7.09. Thus there was a surplus over all liabilities of \$6,134.91, without taking into account the unassessed portion of the premium notes, which are taken into the balance sheet

as an asset but are treated as a contingent asset only.

While its cash assets do not amount to a large sum, neither do its liabilities, and it has \$62,866.29 of unassessed premium notes to fall back on in case of emergency. It is safe to insure with the class of insurance it transacts.

Editor, Concerning Insurance:

Being a subscriber to your paper, might I ask for some information?

My domestic servant has a policy with a company here. Her husband took it out years ago; he disappeared over seven years ago and has not been heard of since. She has paid up all her monthly premiums and it is all paid up. She made a claim on the insurance company for the amount, and they had her sign papers, and have been looking the matter up and trying to locate her husband. The seven years was up early this year.

They phoned her recently saying they had proof that he was alive last May. She asked for that proof and they refused to give any, saying if she wanted to know she would have to take the matter to court. It looks as if they knew her position as a servant and that she couldn't afford to go to law and would allow the matter to drop. What I would like to know, has this poor woman got to take the company's word without any proof being shown her? Because, if her husband is alive, she would like to get in touch

with him. Does it mean that she has to go to law to find out where her husband is?

It does seem rather strange, doesn't it? Would you be good enough to let me know?

— S. C. W., Montreal, Que.

Under Quebec law, when a claim is made upon an insurance company for payment of the sum provided for in a policy of life insurance, and the person whose life is insured has disappeared from the place of his domicile or residence, and has not been heard of for a period of seven years, either the insurance company, the beneficiary, or the legal representatives, may obtain a declaration of the presumption of the death of such person from the Court upon petition to a judge of the Superior Court of the district in which the insured last had his domicile, provided the judge is satisfied that the claimant has established his or her right to receive payment of the insurance money. The order of the judge is binding upon all parties concerned in the claim. It should not be a costly matter to obtain such an order.

As a rule, reputable life insurance companies are anxious to assist legitimate claimants rather than hinder them, and it might be well, before taking further action, to lay the facts by letter before the Superintendent of Insurance, Quebec City, as that would involve no expense whatever, and might bring satisfactory results.



"Why? Because John's Will was made years ago and never changed. He left large sums to charities—all right when he was well off, but out of proportion now, you remember his business losses. When the legacies were paid, little remained for Mary and she has to sell the house."

With a differently planned Will, this need not have happened, nor would it, had he revised his Will to accord with his changed circumstances.

Perhaps your Will needs revision? Then consult our officers as they can give you valuable advice.

Ask for a copy of our booklet, "Practical Hints On Making Your Will".

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THE MARKETING MUDDLE IN B. C.

(Continued from page 21) placed on the backs of primary producers that they can no longer see daylight ahead and are willing to try any expedient which offers the faintest hope in alleviating a situation which in actuality can only be remedied by a return to governmental sanity and strict application of the rules of supply and demand in so far as the production and marketing of products is concerned. It should be equally apparent to any individual of mediocre intelligence, even a politician, that in the thousands of instances in all parts of the world where artificial means have been attempted to restore conditions arising from natural causes through the medium of restrictive legislation which impairs individual initiative and enterprise, the net result has been to make the situation even more involved and hopeless.

Under compulsory marketing control the producer pays for distribution of propaganda, litigation and amateur interference; the distributor pays through trade channels being closed and business stifled; the consumer pays through higher prices. The only people to profit are the executives appointed to the administrative boards.

At the annual convention of the B.C. Division of the Canadian Institute of Mining and Metallurgy held in September last it was revealed by the chairman, Mr. W. G. Norrie-Lowenthal, that a few months previously a letter had been sent to the Provincial Attorney-General setting forth the opinion of the Institute that administration of the Securities Act now in force was dangerously bureaucratic in character, an British in principle and vested arbitrary and discretionary powers in one official of the Government.

England experimented with managed agriculture for three hundred years and during that period more than 15,000 variations of the old corn laws were written into the statute books. At length, in the middle of the last century, all these schemes were abandoned. But three centuries of trial and error and disillusion were apparently not sufficient. Once again England is engaging in government-controlled agriculture and despite the enormous sums being spent in subsidies the result is proving anything but satisfactory.

After an abortive attempt extending over nearly a year to carry out a marketing plan in New Brunswick, orders and provisions of Eastern Canada Marketing Acts were abolished, but British Columbia, despite the evidence on every hand of the economic unsoundness of such schemes, goes merrily ahead socializing industry and appointing its boards of manoeuvrable Napoleons. Recently a Communist from the United States addressing a Vancouver audience said: "What the Socialist Labor Party is after is revolutionists. We can succeed only when the workers secure control of production. There is no need for a transition period in British Columbia because socialized production is already recognized."

Statements such as this, one would imagine, would tend to awaken in governments an awareness of the dangerous road they are treading, but one is forced to the conclusion that otherwise comparatively intelligent individuals once bitten by the regimentation virus become deaf as well as dumb. They entirely fail to appreciate the fact that a policy of attempting to cure all ills and direct all efforts by legislation and government supervision must inevitably lead to economic disaster.

Proponents of compulsory marketing schemes among the people directly affected cannot seem to realize the fact that marketing boards constitute a fifth wheel on the vehicle of production and distribution, that too frequently those appointed to boards are political appointees lacking qualifications for such positions and that the farmers will surely have to pay the cost for service and foot the bills due to inefficiency and mistakes. They fail to appreciate that market control of agricultural products in particular is opposed to natural economic laws as it is not possible to control production in agriculture as can be done in manufacturing and the perishable nature of most of the produce of the farm precludes long-term storage until demand catches up with supply.

THE first Provincial Marketing legislation was passed in B.C. in 1928 and a scheme for marketing small fruit products cost the growers several thousand dollars and gave them nothing but red tape and red ink. The same year Dean Clement of the University of British Columbia, one of the principal propagandists for marketing control, conducted a milk commission at a cost to the taxpayers of \$26,000 and in-

stead of giving some sound advice on cost of production and how dairy products could be improved, advocated compulsory control of dairy products and equalization of monies.

Not deterred or disengaged by the unfortunate result of its first venture in the controlled marketing field, during the past two years the British Columbia Government has marched ever more rapidly along the road of regimentation.

A year or so ago members of the legal profession in British Columbia, some of whom have since been the principal beneficiaries of compulsory marketing legislation as a result of the extensive litigation it has caused, became alarmed at the growing government tendency towards bureaucracy and at the annual meeting of the B.C. Law Society the following resolution was unanimously passed: "This Association views with grave concern the growth of bureaucratic Government whereby boards are from time to time created without an appeal to the Courts and the benefits of the learning and experience acquired throughout centuries in the administration of law and the determination of justice is lost to the people."

At the annual convention of the B.C. Division of the Canadian Institute of Mining and Metallurgy held in September last it was revealed by the chairman, Mr. W. G. Norrie-Lowenthal, that a few months previously a letter had been sent to the Provincial Attorney-General setting forth the opinion of the Institute that administration of the Securities Act now in force was dangerously bureaucratic in character, an British in principle and vested arbitrary and discretionary powers in one official of the Government.

One of the principal drawbacks from which opponents of bureaucratic board control have suffered in British Columbia has been the difficulty of countering propaganda cleverly disseminated by the Boards themselves and paid for out of the levies exacted upon producers compelledly forced to handle all their produce through said Boards.

Recently many Pacific Coast potato growers who would cheerfully strangle the B.C. Coast Vegetable Board, which they had responsible for low prices they have been reaping for their produce during the first real sellers' market (in so far as potatoe are concerned) exacted in B.C. for several years, have been threatened with spontaneous combustion from excessive blood pressure when they have turned on their radios and heard turgid oratorios of compulsory marketing sponsored by the very same Board against which they have a live grievance and paid for out of the levy of \$2 a ton which the Board deducts from all potatoe growers' pay cheques for operating expenses.

In the first annual statement of the B.C. Tree Fruit Board, which functioned prior to the Dominion Marketing Act being declared valid, not as a selling agency but as a bureau for outlining, issuing and enforcing marketing regulations, was listed an amount of \$16,826 for "advertising". The Board, it would appear, apparently required an almost ceaseless flow of propaganda to justify its continued existence in the eyes of those it was presumably serving. Disbursements in rations their office and incidental expenses of this Board amounted to over \$8,000 a month and in addition to the cost of this purely regulatory bureau, the selling agencies expenses had, of course, to be borne by the producers. A sum of \$25,320 which was withheld from growers was used for distribution for the extraordinary reason given in the Board's statement of "the possible need of heavy expenditures in the event of the Act of Marketing Scheme being endangered".

ANOTHER disadvantage under which producers forced into dispositions of their products through Marketing Board's labor, is the difficulty of securing detailed information regarding just how the Boards in question are conducting their affairs.

A voluntary shareholder in an industrial company has access to that company's books. Not so the farmers who are coerced into blindly handing over the marketing of their crop to a compulsory Board.

Recently a number of Vancouver Island tomato growers who had unsuccessfully applied in the ordinary manner to be allowed access to the books of the Board, which was handling their crops, instituted court proceedings for the seizure of the Board's books.

As this is being written petitions

are being filed with the British Columbia Government that the operations of the Vegetable Marketing Board in the potato field of this year be made the subject of an official investigation being signed by Mainland potato growers. The livelihood of these producers is directly affected by the manner in which the Board conducts its affairs and the spread between the price which retailers have been charging for potatoes in Vancouver and the prices paid growers for the same potatoes is so great as to have encumbered in the minds of many producers a very natural feeling that the Vegetable Board must have been handling its marketing in at least an exceedingly inefficient manner.

More than a century ago Lord Macaulay enunciated the principles of sound economic government in the following words: "Our rulers will best promote the improvement of the people by strictly confining themselves to their own legitimate duties, by leaving capital to find its most lucrative course, commodities their fair price, industry and intelligence their natural reward, idleness and folly their natural punishment, by maintaining peace, by defending property, by diminishing the price of law and by observing strict economy in every department of the State. Let the government do this, the people will assuredly do the rest."

Fundamentals do not change. The principles of sound economic government are the same now as they were in Lord Macaulay's day. The sooner that fact penetrates the minds of legislators and they banish bureaucracy and place individualism back on the throne, the sooner will producers be rewarded according to their deserts and consumers be assured of receiving a dollar value for a dollar spent.

CURRENCIES

(Continued from page 21)

A gold standard cannot, then, be said to exist. But the importance of the recent currency arrangements among the Powers must not be underestimated. These currency arrangements, providing for reciprocal facilities for marketing gold in each of the countries concerned, Switzerland recently entered the arrangement, having entered the different exchange stabilization accounts to smooth out fluctuations in the exchanges without involving the exchange risks inherent in "uncovered" operations.

A new degree of order is thus being introduced into international currency relationships, and gold is being used to a greater extent than for a long time previously in the settlement of international financial transactions. In short, what has been achieved is a virtual *de facto* stabilization of the exchanges, though it is a precarious stabilization, seeing that each of the parties to the agreement can withdraw from it on twenty-four hours' notice.

THE question whether gold will ever again be restored to the old predominance is problematical. The gold standard has its advantages and disadvantages. By guaranteeing stability of the exchanges it provides an incentive to foster international trade. But by linking all currencies together into one monetary system the fluctuations of one area are transmitted throughout the gold standard area. The strength of such an international monetary chain is no greater than that of its weakest link.

The British Government recognizes that as the greatest exporting Britain stands to benefit greatly from any monetary system which promotes the free exchange of goods. It is equally alive to the fact that the tying of sterling to other currencies might impair the maintenance of cheap money at home. And cheap money has been the rock on which Great Britain's present prosperity has been established.

It may be assumed that no fresh step will be taken in the international monetary sphere until one of the Powers assumes leadership in the circumstances. Great Britain is as unlikely to do so as the United States is, while France is scarcely likely to take the initiative. The general attitude that international monetary agreements of the "redeemable" variety are an excellent substitute for the gold standard is, perhaps, not altogether erroneous. It is at least an idea easy to defend and convenient to pursue in a world which is growing increasingly nationalistic in matters both economic and political.

QUESTION:
What is every man's idea of an ideal Christmas gift?

ANSWER:

A razor that goes through whiskers like a knife through butter — that never needs a new blade — that makes shaving a joy forever.

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MINES

BY J. A. MCRAE

LAKE Shore Mines will disburse an extra dividend or bonus of \$1 per share on Dec. 15. This will accompany the regular quarterly dividend of \$1 per share payable on that date.

This distribution of \$2 per share or \$4,000,000 for the period of three months will set a new high record for any gold mining enterprise so far in the history of the western hemisphere.

Lake Shore, like a number of other large gold mining companies in Canada, is carrying a large treasury surplus. At the middle of 1936 the surplus stood at over \$12,000,000. Nearly \$9,000,000 of this was in actual cash and nearly \$1,000,000 in gold button on hand or in transit. The company has been paying regular dividends of \$4 per share annually, but has been earning close to \$5 per share.

The bonus paid by Lake Shore will absorb very little more than the extra earnings during the current year above the regular dividends.

It Lake Shore is to reduce the exceedingly large surplus, in line with other large corporations throughout America, the distribution of further bonuses of similar amount will be required at least twice a year. Total payments of \$6 per share annually would amount to 8 per cent. on stock at \$75 per share.

Packack Mines is encountering commercial values in the drift at the first level where the vein has a width of 45 inches.

Monarch Mines reports progress has been rapid during recent months on the company's property in Dassett township in Quebec. A shaft was put down 150 ft. during the past summer, and several drifts of lateral work have been done. No estimate of values has so far been officially made.

Madsen Red Lake has plans under consideration to finance itself to the extent of the necessary development of the mine and the erection of a mill. If this is to be accomplished without a capital increase, the size of the equipment may have to be restricted instead of the 1,000 tons suggested in a recent official comment.

The grade of ore appears to be around \$5.60 per ton, and the margin of profit would appear likely to be substantially less per ton in the smaller plant than with a mill of 1,000 tons daily capacity. Low costs come only as a result of large-scale operations. However, nothing has so far been announced officially in re-

gard to the plan of financing or the scale of construction proposed.

Canadian Malartic Gold Mines has been encountering some rich ore at depth. Some of this ore is more than double the average values heretofore prevailing. The volume of the new ore may be sufficient to reflect itself to the extent of a substantial increase in average of ore going to the mill.

Moneta outlined its main ore shoot with a length of over 400 ft., a width of 14 ft. and a depth of 300 ft. or more by diamond drilling. Widths beyond this length as so far indicated have been much smaller. Sufficient is known, however, to now proceed with the development of the property, and with mill construction likely late in 1937.

Rubec, one of the so-called "penny issues" which was kicked around the stock markets for years, so to speak, is reported by officials to have drawn some exceedingly rich diamond drill cores from its property in Cadillac township in Quebec.

Sylvanite is milling ore at a record rate of 13,000 tons per month at present and is recovering gold at a rate of \$175,000 per month. This is 15 per cent. increase in the per ton value of the ore. It maintained, the output would rise to \$2,100,000 a year.

New Golden Rose will perhaps be the first new gold producer for 1937.

Gold was first found on this property near the beginning of the present century. Early operators failed to make it pay. The property lies 80 miles north from North Bay in the famous government timber reserve and playground known as Temagami. The mine is now controlled by Con. Mining & Smelting Company and will go into production within six weeks at a rate of 130 tons daily.

Split Lake reports a marked increase in activity. The Split Lake mine itself is pursuing development at the 225 and 350 ft. levels. The Split Lake Contact diamond drilling now in progress has yielded impressive results, with \$28 reported across narrow width, but values of \$9 suggested across big widths. Aleona Gold has reopened, and sinking a new shaft is in progress.

Noranda will pay \$1.75 per share Dec. 22. This will call for distribution of \$3,919,501 and makes a total of \$3 per share or \$6,719,316 paid in 1936.

While mine bunters all across Canada are reaching far out beyond the railroads in their quest for gold, it is not difficult to find evidence of vast wealth still to be found in the areas adjacent to the railroads. Bearing testimony to this has been the discovery of the Long Lac field where a number of rich mines are



JOHN RUSSELL KENNEDY, President of the United Drug Co., Ltd., medical and pharmaceutical manufacturers and parent house of 1,051 Rexall Drug Stores in Canada. Mr. Kennedy joined the United Drug Co., Ltd., in 1913, as its second perfumer, and attained the presidency in March, 1936. He has conducted well over 200 conventions from coast to coast for his company.

being developed right beside the railway, which railway has been in operation for 24 years; also the development of Moneta Mines right in the suburbs of the modern city of Timmins—and now the Golden Rose mine in the midst of one of the more prominent summer resorts in Canada where wealthy men and mining magnates have played at holidays for more than a quarter century.

Central Patricia produced \$947,453 from 47,406 tons of ore treated during the ten months ended Oct. 30.

December dividends from the mines of Canada will probably break all records, with Lake Shore heading the list with \$4,000,000 and Noranda next with \$3,919,400.

Manitoba and Eastern has completed its shaft to 500 ft. in depth and will commence lateral development at the 400 and 500 ft. levels.

Hard Rock will increase capital from \$2,500,000 to \$3,000,000 shares. Development is proceeding rapidly and results are good. In the No. 2 west shaft a grade of \$14 per ton is reported across 7 ft. in width.

International Nickel realized a profit of \$9,572,106 during the three months ended Sept. 30. This amounted to 62 cents per share. Net profits for the first nine months of this year were \$27,029,000. Current assets at Sept. 30 were \$59,566,225 compared with \$50,488,934 at the beginning of this year.

Laguna produced \$89,500 during the first three months of operation. The average grade of ore blocked out exceeds \$20 to the ton. The mill is operating at over 60 tons per day.

Pickle Crow has completed sinking to 1,200 ft. in depth. Mill construction to double present capacity will be complete before Easter. Recent diamond drilling has indicated new ore a quarter of a mile west of the shaft.

Pickle Crow is expected by close observers to level out with an output of a little over \$4,000,000 in gold yearly, and an annual profit of around \$3,000,000. This is based upon data associated with current

performance. Such a rate of profit would amount to \$1 per share annually on the company's 3,000,000 shares. A feature also is that the mine is in its early stages of development.

Dome Mines produced \$685,373 from 48,000 tons milled during October. Siscoe had a net profit of \$204,187 during the three months ended Sept. 30, or 19 cents per share. Howey Gold has optioned control of the Russet Lake property situated adjacent to Madsen on the west. Skookum Gold reports high grade values in a 5 ft. length of diamond drill core, and plans sinking.

Smelter Gold Mines officially announces a resumption of work on the company's property adjacent to God's Lake. Dr. J. F. Wright, former geologist for the Ottawa government, is to direct a campaign of diamond drilling. The company has 6,800 ft. in length of the favorable contact in which the Akers break is located.

Canadian mines have already paid or declared approximately \$75,000,000 in dividends during 1936 with indications of the aggregate reaching \$80,000,000. This greatly exceeds the earlier estimates. Last year the disbursements were less than \$60,000,000 which up to that time was a new high record. Disbursements to shareholders have averaged close to \$7,000,000 every 30 days so far this year.

Contracts have been let for the cutting of a winter road from St. Felicien, Lake St. John district, to Chibougamau lake. The road is 135 miles long. Several thousand tons of supplies, provisions, machinery and equipment are now being gathered to be shipped over this winter road.

UNLISTED QUOTATIONS

(Furnished by A. J. Pattison, Jr. & Co., Limited, Toronto, November 23.)

INDUSTRIAL STOCKS	Bid	Asked
Acadia Sugar Co.	4.90	
Indian National Corp. X.D.	47.75	48.75
Acme Corp. & P.L.	50.00	50.00
Brown & Co. Ltd. "B"	4.75	5.50
Can. Wire & Cable 6 1/2% Pfd.	118.00	120.00
Can. Industries 6 1/2% Com.	245.00	249.00
Can. Industries 7% Pfd.	165.00	167.00
Can. Westinghouse 6 1/2% Pfd.	77.00	78.50
Can. Zinc & Nickel Co.	3.35	
Dome, Found. & Steel 6% Pfd.	97.00	100.00
Dunlop Tire 7% Pfd.	82.00	85.00
Federal Glass 6 1/2% Pfd.	65.00	
French Elevated & Trans. 11 1/2% Pfd.	11.15	12.25
Greening Wire 7% Pfd.	108.00	114.00
Hayes Steel Prod. Com.	1.75	
Inter. Met. Indust. "A"	82.00	85.00
6% Pfd.	106.00	107.50
Provincial Paper 5 1/2% Pfd.	26.00	
Reliance Grain 6 1/2% Pfd.	9.00	10.25
Standard Fuel Common	106.00	
Standard Fuel 6 1/2% Pfd.	13.00	13.50
United Steel "A" Pfd.		

TRUST & LOAN STOCKS

TRUST & LOAN STOCKS	Chartered Trust	\$6.00
Globe & Mail Inv. Pfd.	48.00	51.00	
Trade Fin. Inv. Pfd.	10.00		
Trust & Guarantee	29.50	31.00	

INSURANCE STOCKS

Canadian Life Assurance	525.00	540.00
Confederation Life 20% pd.	112.50	115.00
Dominion Fire Ins.	127.00	140.00
Empire Life 25% pd.	7.50	8.75
Great West Life Assc.	375.00	385.00
Montreal Life Assc.	35.00	36.00
Manufacturers Life Ins.	645.00	660.00
Sun Life Assurance Com.	45.00	48.50
Western Assurance Com.	90.00	

INVESTMENT TRUST SHARES

Can. Gen. Inv. Ltd. (Inv. 500)	16.20	11.25
Cons. Div. Standard Sec. Units	18.00	19.50
Dome, Scottish Inv. Units	11.00	10.00
Investment Foundation Units	10.00	65.00
Sec. Holding Corp. Units	24.50	26.00
United Corpor. Ltd. "A"	26.50	27.50
United Corpor. Ltd. "B"	19.00	20.00

POWER ISSUES

Calgary Power 6% Pfd.	76.00	78.50
Can. West. Nat. Gas L.H.P. 6% Pfd.	85.00	88.00
Can. West. Nat. Gas L.H.P. 6% Pfd.	25.00	28.00
Montreal Island Pwr. Pfd.	15.00	
Nor. Orl. Power 6% Pfd.	103.50	105.00
Nova Scotia L&P 6% Pfd.	103.50	107.00
Nova Scotia L&P Com.	90.00	

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Can. Gen. Inv. Ltd. (Inv. 500)	16.20	11.25
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United Corpor. Ltd. "B"	19.00	20.00

BUSINESS AND MARKET FORECAST

(Continued from page 21)

operating on margin should be out of the market with their funds 100 percent in cash.

COMMENT AND REVIEW. Apart from the fact that the Railroads have failed to confirm the Industrials' recent venture into new high territory, there are a few important market factors not to be overlooked at this time in attempting to appraise the market outlook. First is the long and practically uninterrupted rise of the New York stock market since March, 1935; second, the relatively high market price to earnings basis on which stocks are now selling

IMPERIAL BANK OF CANADA

62nd ANNUAL MEETING

Review of Business Conditions

President and General Manager Address Shareholders

"More money in the farmers' pockets"

The Annual Meeting of Shareholders was held at the Head Office, Toronto, on November 25th. The Chair was taken at noon by Mr. Frank A. Ralph, President, who said in part:

President's Address

It affords me much pleasure to move the adoption of the Annual Report. It is a gratifying one to the Directors and I am sure will be so to all Shareholders. The total assets at the end of the largest in any Annual Statement since the inception of the Bank, the largest being in 1929. After making full provision for bad and doubtful debts, the profits for the year have enabled us to pay the usual Dividends, write a substantial amount off Bank Premises Account and carry forward at credit of Profit and Loss Account a somewhat larger sum than was carried forward last year.

Changes of importance in the Statement will be dealt with by the General Manager, but there is one feature to which I would like to refer, namely, the Officers' and Employees' Pension Fund.

PENSION FUND

Last year I mentioned that owing to the increase in the number of staff it would be necessary to increase the Bank's annual contribution to this Fund. Exercising the authority already given to them in the By-Law creating the Pension Fund, your Directors decided to increase the contribution from \$10,000.00 per annum to \$75,000.00 per annum, and this has been done. This larger amount is in line with the amounts contributed by other Banks of similar size to our own, and the contribution is one which, I am sure, will meet with your hearty support. Your confirmation of this is asked for with your adoption of the Report.

GENERAL AND STEADY IMPROVEMENT

The satisfactory results shown in the Report have been brought about by a general and steady improvement in business. In which the Bank has done its part we have shared accordingly. Evidence of this improvement are to be seen in increased prices for agricultural products, greater employment at better wages, more demand for electric energy, a decided improvement in the pulp and paper industry with prospects of continued improvement, greater production in the heavy industries with manufacturers, including flour mills, and merchants generally, sharing in this increased prosperity at generally better prices. Building and construction industries are still lagging, but, as usual, they are the last to benefit by improving conditions. However, they are now better and the prospects for the future are encouraging.

CROP RETURNS

Owing to drought, early crops, particularly in certain parts of Ontario and the southern parts of the Prairie Provinces, suffered, but later crops were more bountiful. In many sections of the West, the wheat crop, while short in quantity, was excellent in quality, and with the largely increased prices ruling over a year ago has resulted in more money in the farmers' pockets and somewhat better liquidation of debts than for several years. The reduction in the carry-over of wheat to a normal amount will, I am satisfied, prove to be a wise step and make better basic conditions. Agriculture continues to prosper and is a major factor in our progress. The conditions in Northern Ontario and Northern Quebec have never been better in these mining fields. Progress in mining is also being made in British Columbia. Taking the picture as a whole, it is distinctly encouraging, and business conditions in Canada are better than they have been for many years and give prospect of continuing on the upgrade.

The reports which we have received from the Managers of our Branch Offices in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec and Ontario, with a few minor local exceptions, indicate better conditions prevailing than for a number of years, and express a spirit of optimism which results fully justified.

FOREIGN TRADE

Canada's total trade with all countries, consisting of Imports and Exports combined, for the nine months ending September 30th last is the largest since 1930. Our total trade with the United Kingdom for the same period is the largest since 1928, and with the United States the largest since 1930. Since the recent Reciprocal Agreement was reached with the United States there has been a very considerable increase in both Imports and Exports with our friends to the South. Canada's business with European and other Foreign countries, outside of the United States, is likely to be slow in developing until the political situation is more settled. At present, it would seem wise to go slowly in developing Foreign trade outside of the British Empire and the United States, until such time as it can appear to be safe to do so, at least safer than at the present time. These subjects however, are being dealt with in the daily press and further comment from me would not be of any particular value.

PUBLIC EXPENDITURE

The total amount of public debt which is still increasing, continues to cause anxiety, but here again there is evidence of improvement with real effort on the part of most governing bodies to balance their budgets with, in some cases, a considerable measure of suc-

sider the result satisfactory and trust that it will appear satisfactory to you.

NOTE CIRCULATION DOWN

Turning to the Balance Sheet and taking the liabilities first in the order they appear. Our Notes in Circulation are \$6,110,665, a decrease of \$579,000. The authorized amount of our circulation was cut down on 1st January last by 5 per cent and as the penalties for excess circulation are severe we have to keep well within the authorized limit of \$6,650,000. We would have no difficulty in expanding our circulation very considerably were it lawful to do so.

DEPOSITS INCREASE

The deposits total \$124,616,919, compared with \$114,674,601 a year ago, an increase in round figures of ten million dollars. From 1934 to 1935 there was an increase of seven million dollars in the deposits so that in two years there has been an increase of over seventeen millions. The deposits are at an all time high level for the Bank, the previous high level having been in 1929 when the figure was \$122,900,000. During the year all the Chartered Banks increased paying interest on Current Account deposits and as a result the Bank's deposits not bearing interest increased by ten millions compared with last year and the deposits bearing interest show a moderate decrease of two millions. What this means is that while ten millions of our formerly interest bearing deposits moved to the non-interest bearing class, eight millions of new interest bearing deposits were secured during the year.

The Balances Due to Agents in Canada and Abroad are \$2,152,236, bringing the total liabilities to the public up to \$133,879,821 compared with \$125,070,685 last year.

CASH HOLDINGS

Turning to the assets, our cash holdings a year ago were \$21,774,227. This year they are \$20,818,869, in addition to which we held among our securities \$2,500,000 of Dominion of Canada Treasury Bills instantly available, making our cash position \$23,318,869 or 17.4 per cent of liabilities to the public, the same as last year.

Including the Treasury Bills we held on 31st October \$47,495,334 of Dominion and Provincial direct and guaranteed securities of which \$9,424,887 mature within two years. The total compares with 28 millions a year ago and 23 millions in 1934.

SECURITY HOLDINGS INCREASE

The Municipal securities not exceeding market value and other bonds, debentures and stocks totalled \$4,093,515, making a grand total of investments in securities of \$51,588,850 compared with 34 millions last year. Owing to the continued lack of demand for commercial loans, the only safe outlet for investment of additional deposits received and funds returning from loans no longer required has been the purchase of Government and Municipal securities. This is the explanation for the very substantial increase which is common I think to all the Banks in Canada.

Our Call Loans \$7,774,150 are up \$2,000,000, a satisfactory feature, the loans being of an extremely liquid nature and the security ample. The loans to Provincial Governments \$5,700,000 are unchanged and our Municipal loans \$6,566,144 are about \$900,000 up.

Adding together the cash holdings of \$20,818,869, the Securities \$51,588,850 and the quickly realizable loans \$20,940,353 we get a total of \$92,448,072 cash and readily realizable assets equal to 69.05 per cent of our assets to the public.

CURRENT LOANS DOWN

As indicated the great change in our loaning position is a decrease in our Current Loans from 69 millions a year ago to just over 59 millions this year. There has been a very general decrease in commercial loans in Canada largely on account of the liquidation of the large wheat carrying in Western Canada, the Bank having a substantial share of that business. According to the Government Return for September, the last Return available, the Current loans in Canada of all the Chartered Banks decreased during the year from \$39 millions to 67 millions or 32 million dollars. It would appear that the shrinkage in our loans has been greater than the average. Since the beginning of July the current loans of the Chartered Banks have been gradually increasing and we hope that the low level has been passed.

Bank Premises account remains at \$6,000,000. The moderate amount of assets under other headings remain at approximately the same figures.

Altogether we consider the statement indicates increased business and somewhat greater liquidity.

BRANCHES

The Branches of the Bank now total 194. During the year Sub Branches were opened at Pickle Creek and Beardmore in the mining section of North Western Ontario and we closed the Branch at Caledonia, Ont., and two sub-offices, one at Queenston, Ont., and the other at Ramore in Northern Ontario.

SHAREHOLDERS

The shareholders of the Bank now total 2,631 compared with 2,610 a

IMPERIAL BANK OF CANADA

62nd ANNUAL STATEMENT

Year Ending October 31st, 1936

Profit and Loss Account

Profits for the year ended 31st October, 1936, after providing for Dominion and Provincial Taxes	\$285,973.62
Staff Pension and Guarantee Funds	82,500.00
and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made	\$962,813.37
Dividends at the rate of 10% per annum	700,000.00
Written off Bank Premises	\$262,813.37
Balance of Profits carried forward	250,000.00
Profit and Loss Balance 31st October, 1935	\$12,813.37
Profit and Loss Balance 31st October, 1936	607,242.16
	\$620,055.53

BALANCE SHEET

Liabilities

Notes in Circulation	\$ 6,110,665.00
Deposits by and balances due to Dominion Government	\$ 1,762,584.47
Deposits by and balances due to Provincial Governments	3,112,301.90
Deposits by the public not bearing interest	33,195,559.63
Deposits by the public bearing interest, including interest accrued to date of Statement	86,546,473.12
	124,616,919.12
Deposits by and balances due to other Chartered Banks in Canada	\$ 1,469,462.90
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,682,774.09
	3,152,236.99
Acceptances and Letters of Credit Outstanding	\$133,879,821.11
Capital Paid Up	871,173.96
Reserve Fund	\$ 7,000,000.00
Dividends declared and unpaid	8,000,000.00
Balance of Profits as per Profit and Loss Account	176,210.59
	620,055.53
	15,796,266.12
	\$150,547,261.19

Assets

Gold held in Canada	\$ 766.00
Subsidiary Coin held in Canada	356,508.12
Notes of Bank of Canada	5,467,079.00
Deposits with Bank of Canada	4,139,834.66
Deposits of other Chartered Banks	310,090.00
Government and Bank Notes other than Canadian	82,601.02
	\$ 10,356,878.80
Deposit with the Minister of Finance for the security of note circulation	484,537.31
Cheques on other Banks	5,450,639.04
Deposits with and balances due by other Chartered Banks in Canada	619,304.89
Due by Banks and Banking Correspondents elsewhere than in Canada	3,967,509.09
	20,818,869.13
Depot with the Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value	\$ 9,424,887.37
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value	38,070,447.55
Canadian Municipal Securities, not exceeding market value	3,857,865.50
Other Bonds, Debentures and Stocks, not exceeding market value	235,650.11
	51,588,850.53
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	\$ 7,774,150.64
Loans to Provincial Governments	5,700,057.96
Loans to Cities, Towns, Municipalities and School Districts	6,566,144.98
	20,040,353.58
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for	50,217,639.92
Non-current Loans, estimated loss provided for	258,374.11
Real Estate other than Bank Premises	281,898.44
Mortgages on Real Estate sold by the Bank	352,965.64
Bank Premises, at not more than cost, less amounts, if any, written off	6,000,000.00
Liabilities of Customers under Acceptances and Letters of Credit as per contra	871,135.96
Other Assets not included under the foregoing heads	117,135.88
	\$150,547,261.19

FRANK A. ROLPH,
President.

A. E. PHIPPS,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We report to the Shareholders of the Imperial Bank of Canada that we have examined the above Balance Sheet as at 31st October, 1936 and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

The above Balance Sheet does not include money which has been set aside by the Shareholders from time to time for the purpose of a Pension Fund.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell & Co.

W. D. GLENDINNING, C.A.
of Glendinning, Gray & Roberts

Toronto, 17th November, 1936.

STAFF

The staff of the Bank now totals 1,367 compared with 1,322 a year ago.

I associate myself with what the President has said and want to thank every member of the staff from the highest to the lowest. I am sure that to their wholehearted and loyal support the satisfactory results laid before you today can be largely attributed.

NEW BUILDING

The President has referred to the new building and all I will add is that it was completed practically within the estimates and that since moving into it we have not found it necessary to make any alterations or improvements whatever. The building is both comfortable and convenient and you can be the best judges of the appearance and appointments. Those of you who have not been over the building will have an opportunity of doing so at the close of this Meeting.

GENERAL BANKING SITUATION

For the year ended 30th September last (figures available) the total deposits of all the Canadian Chartered Banks increased \$167,000,000 of which \$57,000,000 was in the Savings Department. The aggregate of all bank deposits on that date was \$2,263,000,000. This sum together with \$116,000,000 in Chartered Bank notes in circulation and an undetermined amount of Bank of Canada notes in circulation would give us a total of \$2,500,000,000 as the available banking funds in Canada. On



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EQUITABLE SECURITIES CORP. LTD.,
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CALGARY, ALBERTA
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Celebrate New Year's Eve on the
Empress of Britain — fun and
frolic on the high seas — dancing
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cosmopolitan Havana, Cuba, at
the height of the carnival season.
Spaciousness is the keynote of the
Empress of Britain — broad decks
and airy salons — full-size tennis
and squash courts — two swimming
pools — gymnasium. Masquerade ball parties every night.
Gala entertainment. You will have a
marvellous time, with sunny days
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Cruises 18 days, calling at St. Pierre, Fort-de-France
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**The BANK of
NOVA SCOTIA**
OVER A CENTURY OF BANKING SERVICE

THE HIGH COST OF ARMAMENTS

What the Nations are Spending for War Preparedness —Expenditures Greatly Burden National Economies

THE increase in British taxes directly attributable to that country's expansive national defense program, and record peacetime naval appropriations in the United States, have recently served to draw graphic attention to the mounting burden of armaments which these two nations, in common with the rest of the world, are today being called upon to shoulder, says an article in *The Index*, published by the New York Trust Company. While in the United States, excessive cost of relief tends to draw the military and naval expenditures, they remain not only an important part of the Federal budget, but are rapidly rising. The failure of the world disarmament movement, the collapse of the naval limitation agreements concluded at the Washington and London conferences, and the impotence of the League of Nations in the face of actual hostilities, all in a period of intense economic difficulty, have created a problem whose solution demands the utmost in international statesmanship.

The most general comparison between world armament expenditures and those of either the pre-war or immediate post-war period clearly indicates what is happening. In the fiscal year 1914, total expenditures

for national defense on the part of six major Powers—the United States, Great Britain, Japan, France, Germany and Italy—aggregated an estimated \$1,706,300,000, and ten years later, they were at approximately this same level, or an estimated \$1,873,200,000. Another decade (1934) however, and expenditures of these same Powers had risen to \$2,749,400,000, an increase of 60 per cent. over the figures for 1914 and some 50 per cent. over those for 1924.

Further, these expenditures in the fiscal year 1934 represented only the first stage of the armaments race in which the world is now engaged. While comparable figures are not available in every case, the announced total budgetary estimates of these six nations for national defense in 1935 represented a further increase, and from every foreign capital, as well as from Washington, reports indicate that those for 1936 have risen still higher and that future expenditures will almost certainly continue this upward trend.

TO WHAT extent armament expenditures reflect the fear of war and to what extent they create such fears constitutes an endlessly controversial question, but, in any event, modern nationalism has, today, placed an even higher premium on measures for defense, if not for offense, than existed before the Great War. For a time, it was hoped that greater international security could be attained by some effective and worldwide limitation of arms. Thus, in 1924, the limit upon capital ship construction, effected two years earlier at the Washington Conference, averted the threatened naval race between the United States, Great Britain, and Japan, and the prospective disarmament negotiations at Geneva, held out some prospect that although the world was heavily armed, this condition might be reasonably stabilized.

As these hopes proved illusory, armament expenditures turned sharply upward. Within the next six years, every nation except Great Britain increased its appropriations, the gains on the part of France, Italy and Germany being especially large. Looking across national boundaries, governments could not risk a material reduction in national defense despite already overburdened budgets and, consequently, the increase in total expenditures in 1934 over 1933 was somewhat greater than for 1930 over 1924. In 1934, the United States, France and Italy were spending more than double their pre-war totals, and Great Britain a sum approximately 50 per cent. higher. Only Germany, under confusion, was presumably spending less than in 1914.

During the past year, 1935, estimates of budget expenditures by these six nations show, in the aggregate, a still further increase. While Great Britain spent somewhat less on a dollar basis, the increase on a pound basis being nullified by the lower value of her currency, and expenditures for both France and Italy also declined somewhat, these decreases were more than offset by the gains recorded in the case of Germany, Japan and the United States.

FOR the period 1914 through 1935, the actual totals of expenditures for the fiscal years are presented in the following table, in which these totals have been converted into dollars at the average exchange rates for the appropriate year. For purposes of comparison, these figures can be used only with many reservations. Different methods of classification, varying price levels and exchange rates, and other factors, all enter into an analysis of armaments expenditures. Nevertheless, these figures are indicative of a trend:

	(millions)			
	1924	1930	1934	1935
United States	\$244.6	\$573.6	\$702.9	\$849.3
Great Britain	375.1	527.7	482.6	550.0
France	348.7	288.8	452.4	738.3
Germany	463.3	108.6	165.1	264.6
Italy	179.1	168.9	257.4	394.2
Japan	95.5	205.6	244.5	233.0
		\$1,706.3	\$1,873.2	\$2,749.4
				\$2,878.7

Sources: 1924-30, data compiled by Foreign Policy Association.
1924-34, Congressional Record.
1935, League of Nations' Armaments Year-Book figures converted into
dollars, and Annual Report of the Secretary of the Treasury, United
States, actual expenditures; other, budget expenditures.

Note should also be made, although not included in the above table, of expenditures for national defense on the part of Soviet Russia. In comparison with a 1913-14 total of \$847,700,000, expenditures in 1929 amounted to an estimated \$559,100,000. For 1935, on the authority of the League of Nations' Armaments Year-Book, actual expenditure by the People's Commissariat for Defence of the Union totalled the colossal sum of 5,000,000,000 rubles*, and they have been reported for 1935 at more than \$8,500,000,000 rubles.

Taking official appropriations for national defense in 1934-1935, which differ somewhat from the estimates compiled by the League of Nations due to different methods of accounting, Japan was spending the greatest proportion of her total governmental expenditures on armaments, some 29 per cent., followed by France, 22 per cent.; Italy, 17 per cent.; the United States (as applied to general expenditures exclusive of those for recovery and relief), 19 per cent.; Great Britain, 14 per cent., and Soviet Russia, on a totally different basis of expenditure, some 16 per cent. of a total budget including "national economy".

Since 1935, as previously noted, still larger amounts are being spent on armaments. Thus, the British

* Assuming that the ruble can be bought currently for approximately 20 cents, this would be equivalent to \$1,000,000,000.

Government spent £136,949,000 on the defense services in the fiscal year 1936, and for 1937 projects a total of £158,211,000, the latter amount an increase over the already high level of 1935 of almost 40 per cent. and more than twice such expenditures in 1913-1914. Moreover, the general rearmament program now being carried out involves a total estimated expenditure of some £300,000,000 and the Admiralty has already announced a naval building program for the construction of 38 new warships.

IN JAPAN, all army expenditures have increased enormously, in part due to military operations on the Asiatic mainland. In addition, naval appropriations for 1935-1936 rose to the record total of 529,683,000 yen, an increase of 41,000,000 yen over the previous year, and have been reported at 522,000,000 yen for 1936-1937, with a total defense budget of more than one million yen, representing 46 per cent. of the entire budget. Furthermore, it has been intimated that a further building program might become necessary in another year, and plans have been projected for an expansion of over 100 per cent. in naval air strength.

Complete figures on Germany's expenditures are not ascertainable, but her vigorous rearmament program on both land and sea, the latter limited by the Anglo-German naval treaty but the former involving a measure of rearmament which is alarming her neighbors, has involved huge expenditures, which have been estimated by the London *Economist* to have amounted to 16.5 billion reichsmarks during the past three years. Italy has actually been engaged in war and not even an approximate estimate can be made of what she has spent on military and naval preparations.

These expenditures largely reflect a critical condition in Europe which has brought the world closer to war and actually to hostilities in the case of Ethiopia and Italy—than at any time since 1914. The Powers have been arming in mutual fear and distrust and confronted with so real a danger of world upheaval, the United States has, in turn, felt compelled to increase its armaments. In comparison with total expenditures for the fiscal year 1935 of \$709,934,000, an increase of \$169,576,000 over the previous year, estimates for the next two years are \$905,069,000 and \$983,867,000 respectively, while actual appropriations for 1936-1937 have been raised to \$1,095,993,000, an increase of more than 50 per cent. over 1935, or more than the increase in the case of Great Britain. The new naval appropriations bill provides for the completion of 84 new vessels and for a heavy increase in naval personnel.

DURING the past year, 1935, estimates of budget expenditures for the major Powers in the six-year period 1929-34, show that the United States has spent far more than any other nation on national defense, an aggregate of \$3,973,100,000, followed by France, Great Britain, Italy, Japan and Germany, in the order named. In 1935, the total of \$709,900,000 was greater than that of France, almost 50 per cent. greater than of Great Britain, almost twice budget expenditures of either Germany or Italy, and more than two and a half times that of Japan.

While these figures represent a high proportion of total expenditures of the Federal Government, comparison with other countries on this basis is not entirely valid because many of the expenditures undertaken by the central governments abroad are, in the United States, made by state or local governments. A more significant comparison is on the basis of national income. Here the United



MORGAN S. CROCKFORD, supervisor of field service, the Exelsior Life Insurance Company, Toronto, winner of the silver trophy at the international Life Advertisers Association convention in Chicago for the most outstanding advertising and sales promotion amongst the fifty-eight United States and Canadian life insurance companies comprising group one of the Association. Mr. Crockford was also elected a member of the executive committee of the L.A.A.

A BILLION DOLLAR MINE BOOM

(Continued from page 21)

today close to \$60,000 with annual dividends amounting to \$4,000. It is not surprising that large amounts of capital are always available for gold mining enterprises, and as long as such opportunities for profitable investment exist public interest in mining is not likely to wane.

In addition to Lake Shore there are 18 other Canadian companies with an annual gold output in excess of \$1,000,000. The total list is as follows:

Value of Annual Gold Output Last Fiscal Year

Before bullion tax and expenses)	
Lake Shore	\$16,531,275
Hollinger	14,744,625
Noranda	9,000,000
McIntyre	8,621,411
Wright-Hargreaves	7,374,158
Dome	7,256,191
Teck-Hughes	5,017,156
Flin Flon	3,640,000
Pioneer	3,015,188
Lamaque	2,600,000
International Nickel	2,450,000
Siscoe	2,274,583
Beattie	1,955,407
Sylvanite	1,960,969
Pickle Crow	1,623,000
Bratorne	1,616,158
Howey	1,319,764
Contarum	1,134,597
San Antonio	1,127,594

* Does not include value of copper or silver production.

† On basis of current production.

White gold is the most valuable of the minerals produced in Canada (accounting for over 37 per cent. of the total value of production in 1935) the base metals contribute to the total in an important manner. Nickel alone last year was produced to the value of \$35,345,103. Copper produced had a value of \$32,311,960. Silver, \$19,767,148. The principal base metal mines include:

Total Value of Production:	
International Nickel*	\$8,164,101
Cons. Mining and Smelting Co.	21,567,559
Noranda	15,102,841
Hudson Bay Mining & Smelting Co.	10,456,214
Leconfield	4,640,373

* After expenses.

A number of large holding companies such as Ventures, Sudbury Basin, Anglo Huronian, to mention only a few, represent a comparatively recent development in Canadian mining. Such concerns have been the means of interesting both domestic and foreign capital in mining promotion, capital which might not otherwise have been attracted to this industry. They also provide the more conservative investor with the opportunity of participating in the extraordinary profits which are the natural result of aggressive and courageous mining enterprise.

IT HAS already been stated that mining has reached a new stage in its development. It stands today on a new plane—almost a pedestal. This is not altogether the consequence of new discoveries, higher prices for gold, copper, silver, etc., or a favorable financial market for the promotion of new companies. It is also the result of new and different methods of promotion and financing. Thanks to enlightened Security Frauds legislation the unscrupulous, fly-by-night mining stock "slicker" has largely been eliminated from this country. Some of our oldest established investment houses have been identified with mining issues, and full